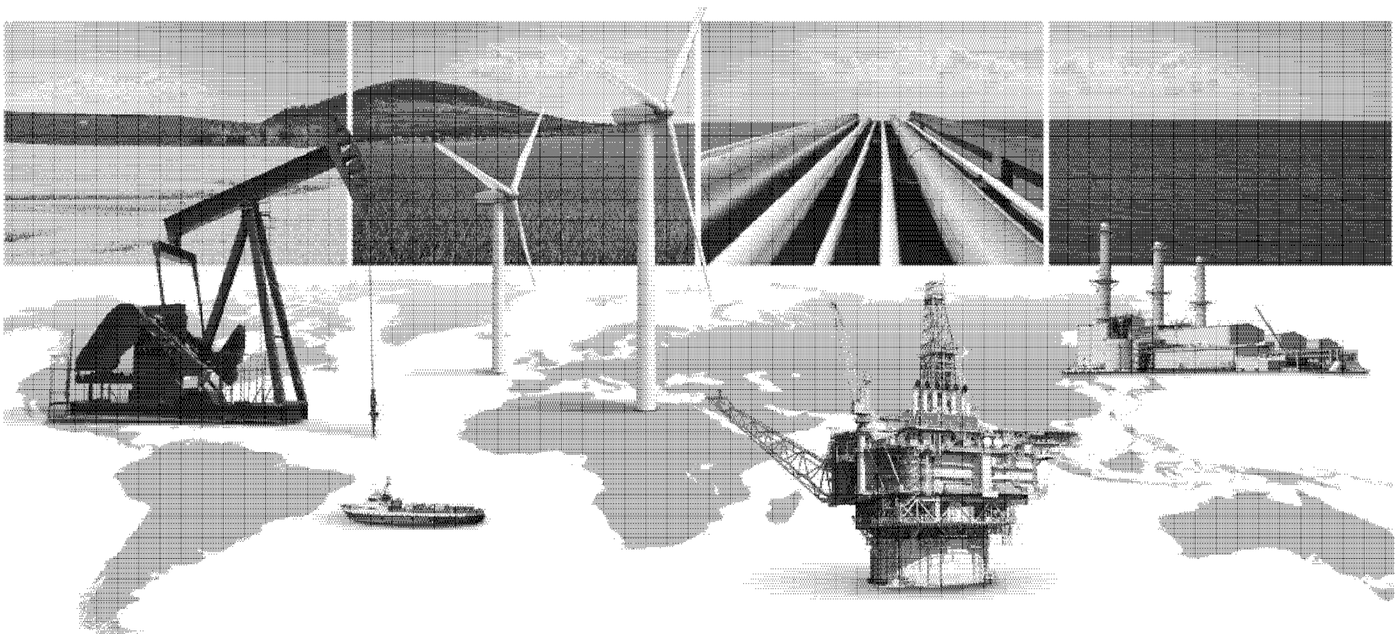
EXHIBIT 62

EIG

EIG Global Energy Partners, LLC
Confidential Memorandum



October 2013

Goldman Sachs

Jefferies

STRICTLY CONFIDENTIAL

Goldman Sachs

Confidential Memorandum

EIG

Jefferies

EIG
GLOBAL ENERGY PARTNERS

This memorandum contains confidential information regarding EIG Global Energy Partners, LLC ("EIG" or the "Company"). By accepting this memorandum the recipient agrees that its contents and existence are subject to the confidentially agreement in connection with a proposed transaction you have executed.

The information contained in this memorandum was obtained from the Company and other sources. Any estimates and projections contained herein have been prepared by the management of the Company and involve significant elements of subjective judgment and analysis which may or may not ultimately prove to be correct. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Neither EIG, Goldman, Sachs & Co. nor Jefferies LLC makes any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained in this memorandum, and nothing contained herein is, or shall be relied upon as, a promise or representation, whether as to the past or the future. Neither EIG, Goldman, Sachs & Co. nor Jefferies LLC has any obligation to update or correct the information contained in this memorandum to reflect events or circumstances after the date of this document. This memorandum does not purport to contain all of the information that may be required to evaluate a transaction with the Company and any recipient hereof should conduct its own independent analysis of the Company and the data contained or referred to herein. Goldman, Sachs & Co. and Jefferies LLC have not independently verified any of such information and assume no responsibility for its accuracy or completeness.

This document does not constitute an offer to sell or a solicitation of an offer to buy interests in EIG or EIG managed funds in any jurisdiction. Any indication of interest from prospective investors in response to this presentation involves no obligation or commitment of any kind. The information contained herein is provided to a limited number of sophisticated investors for informational and discussion purposes only. EIG, Goldman, Sachs & Co. and Jefferies LLC have no obligation to consider any offer. EIG, Goldman, Sachs & Co. and Jefferies LLC reserve all rights in their sole and absolute discretion to negotiate with any person and / or at any time without notice to reject any or all proposals and / or to terminate or vary the process including terminating the process.

EIG has retained Goldman, Sachs & Co. and Jefferies LLC to act as its financial advisors in connection with a potential transaction involving the Company. **Under no circumstances should any prospective party contact any of the directors, officers or employees of EIG other than through Goldman, Sachs & Co or Jefferies LLC.** All communications, inquiries and requests for information should be directed to the following:

Goldman, Sachs Contacts

Goldman, Sachs & Co.
2121 Avenue of the Stars, 26th Floor
Los Angeles, CA 90067

Todd Owens	Eric Long	David Alvarado	Josh Feldman
Managing Director	*Vice President*	*Associate*	*Analyst*
310-407-5759	310-407-5771	310-407-5707	310-407-5634
todd.owens@gs.com	eric.long@gs.com	david.alvarado@gs.com	josh.feldman@gs.com

Jefferies Contacts

Jefferies LLC
333 Clay Street, Suite 1000
Houston, TX 77002

Ralph Eads III	Ajay Khurana	Guy Oliphint	Ananth Shankar
Vice Chairman	*Co-Head of Energy Americas*	*Senior Vice President*	*Associate*
281-774-2015	281-774-2137	713-308-4512	281-774-2024
reads@jefferies.com	akhurana@jefferies.com	goliphint@jefferies.com	ashankar@jefferies.com

STRICTLY CONFIDENTIAL

Goldman Sachs

Jefferies

Table of Contents

EIG

Goldman Sachs

Jefferies

EIG

List of Figures

Goldman Sachs

Jefferies

EIG

Goldman Sachs
Jefferies
EIG

List of Tables

Goldman Sachs

Jefferies

I. Executive Summary

EIG

A. Transaction Overview

EIG Global Energy Partners, LLC ("EIG" and, together with its subsidiaries, the "Company") is pleased to announce an opportunity for an approximately $300 million minority investment in its Management Company and General Partnership. The potential partner would invest alongside EIG's existing owners and, accordingly, would have a claim to the cash flow streams generated by EIG in proportion to its ownership stake. Proceeds of the transaction will be used to (i) invest in EIG-managed funds, accounts and direct investments, (ii) continue to grow EIG's global investment platform and (iii) be distributed to EIG's current owners. EIG currently has assets under management ("AUM") of $15.5 billion and for the 12 months ended September 30, 2013, had total gross ENI revenues of $184.2 million and total ENI EBITDA of $105.2 million [1].

B. Company Overview

EIG is a leading global alternative asset manager investing in the energy sector with $15.7 billion of capital invested across more than 290 portfolio investments and 34 countries on six continents over the last 32 years. EIG's seasoned management team and successful track record has resulted in the Company raising $11.2 billion of closed capital since 2010, ranking in the top five amongst U.S. private equity firms in raising capital over that same time period[2]. The Company currently has $15.5 billion of AUM, including $5.6 billion of capital raised to date in its most recent fund offering, which will hit its hard cap of $6.06 billion in November 2013. EIG has grown AUM at a 27.8% compound annual growth rate ("CAGR") since 2004. The Company is currently rated BB (Positive Outlook) by S&P.

EIG is headquartered in Washington, D.C. with offices in Houston, Hong Kong, London, Rio de Janeiro, Sydney and Seoul. The Company focuses exclusively on investing in the energy sector, including upstream, midstream, energy-related infrastructure, power generation, renewables and resources. The Company manages funds and accounts for a diversified client base of more than 400 leading institutional and international investors from 20 different countries.

EIG's team consists of 74 members including a senior team with nearly 240 years of collective investing experience. EIG's three controlling Principals (R. Blair Thomas, Randall S. Wade, and Kurt A. Talbot) have an average Company tenure of 17 years. Additionally, EIG's technical team consists of 12 in-house engineers with an average of approximately 18 years of industry experience.

EIG deploys capital in a variety of tailored structures, which typically include a form of security interest or priority, current yield and a form of equity participation. EIG has led the market in designing innovative capital solutions for industry partners and is the largest provider of this form of capital in the energy industry.

The combination of (i) depth and breadth of industry relationships, (ii) knowledge and experience to critically diligence technical and commercial aspects of opportunities and (iii) ability to design creative financing structures has allowed the Company to invest in opportunities throughout the energy sector with premier partners, including large independents (Anadarko Petroleum, Chesapeake Energy, Plains Exploration), national oil/international energy firms (Petrobras, Centrica) and private companies (Sete Brasil, Blackbrush Oil & Gas). The Company's unique market position and the enormous capital investment required in the energy sector create a substantial opportunity for EIG to continue to expand its market presence and its existing platform while also creating new opportunities for which EIG is uniquely positioned to exploit.

[1] *Before TCW-related revenue sharing. See Appendix C for more detail. For a description of ENI accounting policies see Appendix E for more detail.*

[2] *Based on Preqin data. References to EIG's closed capital take into account approximately $500 million in remaining scheduled investor commitments to Fund XVI, which will have its final closing in November 2013.*

Goldman Sachs

Jefferies

EIG

C. Historical Performance

EIG has consistently delivered attractive risk-adjusted returns through multiple commodity and business cycles. It follows a disciplined, value-oriented approach to investing that emphasizes preservation of capital as evidenced by the fact that over the Company's entire 32-year track record no fund has had a negative total return. For the twelve months ended September 30, 2013, the Company generated gross ENI revenues of $184.2 million and total ENI EBITDA of $105.2 million[1]. The Company currently has $15.5 billion of assets under management, inclusive of capital raised in its most recent fund offering. AUM has grown by a CAGR of 27.8% since 2004 and has driven similar increases in revenue and EBITDA. With the completion of the Fund XVI capital raise, EIG will have contractual revenues from Fund XVI management fees of $74 million per year through June 2018. This is in addition to contractual management fees from Fund XV of $49 million which continues through June 2015 providing EIG with substantial transparency around its minimum 2014 and 2015 earnings. After those periods, management fees for these Funds will be based on the outstanding capital balance rather than committed capital. For a description of differences in accounting policies for Distributable Earnings and Economic Net Income, please see Appendix E.

Figure 1: Historical Economic Net Income Revenue ($ in millions)

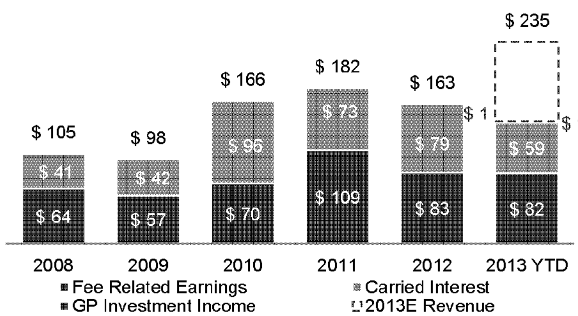


Figure 2: Historical Distributable Earnings Revenue ($ in millions)

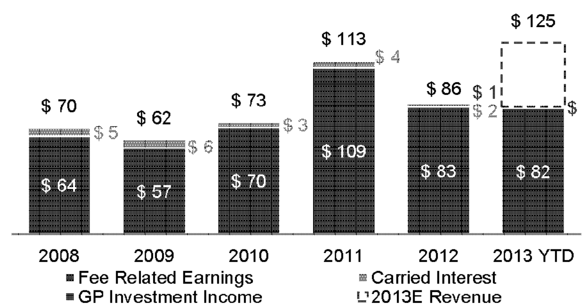


Figure 3: Historical Economic Net Income EBITDA ($ in millions)

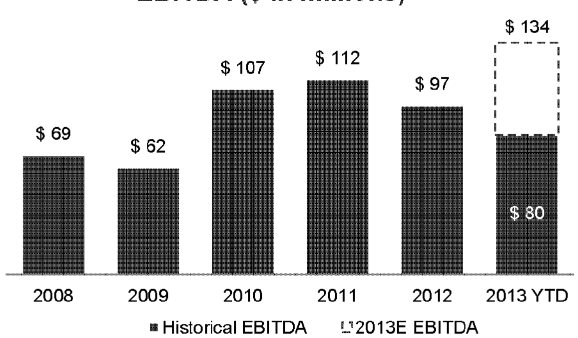
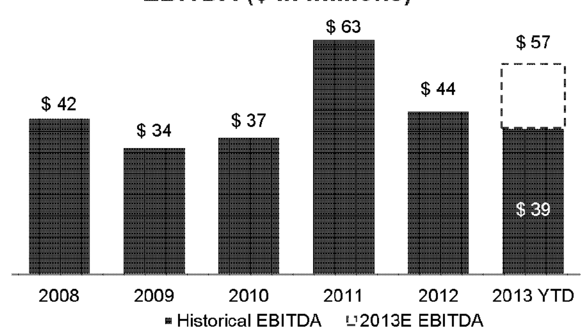


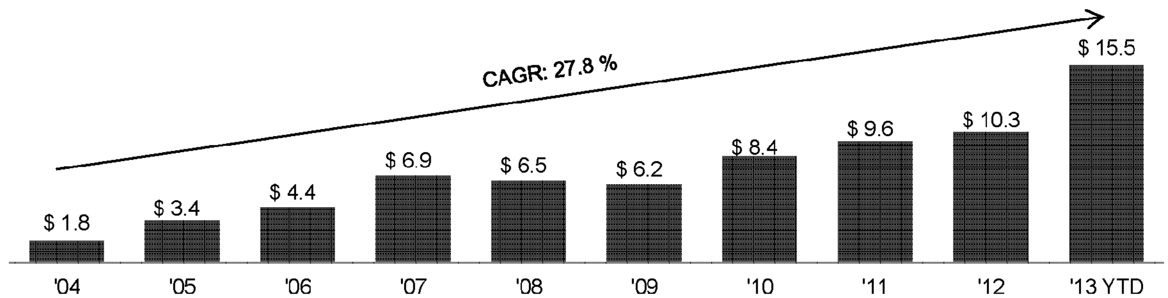
Figure 4: Historical Distributable Earnings EBITDA ($ in millions)



Note: Historical financials above exclude the impact of TCW's revenue sharing agreement. Historically, EIG has had a revenue sharing agreement with TCW; however, TCW does not have any right to management fees and carried interest generated by investment funds established after Fund XV (which was established in early 2010). (More details available in Appendix C Omnibus and Revenue Sharing Agreements)

[1] *Before TCW-related revenue sharing. See Appendix C for more detail.*

Figure 5: EIG Historical AUM Growth ($ in billions)



D. Key Investment Considerations

EIG represents an attractive opportunity to invest in a market-leading, differentiated and highly value-added alternative asset management business focused in one of the most compelling sectors for investment on a global basis. The Company's experienced management team and strong and consistent historical financial performance, combined with enormous growth tailwinds in the energy sector, offer a compelling business opportunity.

- ***32-year Franchise Focused Exclusively on Energy***
  - EIG boasts the longest continuous track record of any institutional investor in the energy industry, demonstrating investment success over its entire 32-year history
  - Since 1982, EIG has been one of the leading providers of institutional capital to the energy sector having invested $15.7 billion in more than 290 portfolio investments in 34 different countries on six continents
  - Specialist investors consistently outperform generalist investors in energy due to the technical nature of the assets and the complexity of the market dynamics
- ***Attractive Long-Term Industry Fundamentals***
  - Energy is the single largest component of world GDP and global energy investment is estimated to exceed $35 trillion between 2012 and 2035[1]
  - Long-term growth across the oil and gas value chain driven by unprecedented resource discovery and development will create compelling investment opportunities
  - China, India and other non-OECD countries are experiencing a step change in energy demand, which is driving investment domestically and globally
  - The alternative asset management industry has grown at a 14.3% CAGR from 2003 – 2011, outpacing the broader asset management industry by 8.2% over the same period[2]
  - The combination of increased institutional allocation to alternative investments and increased demand for capital in the energy sector has created an environment in which EIG has substantially grown its AUM without sacrificing performance
- ***Deep and Experienced Team with Substantial In-house Technical Expertise and Global Reach***

[1] *International Energy Association.*
[2] *TheCityUK, November 2012, "Fund Management Report"; Preqin, January 2012, "Private Equity Spotlight".*

- — EIG's three controlling Principals and six Managing Directors collectively have nearly 240 years of investing experience in the sector
- — 12 in-house engineers, including EIG's CIO, have an average of approximately 18 years of industry experience
- — Established global platform that has been investing outside the U.S. since 1993 and currently has investment professionals located in Washington D.C., Houston, London, Sydney, Hong Kong, Seoul and Rio de Janeiro

- ***Disciplined, Value-Oriented Approach to Investing Results in Attractive Risk Adjusted Returns***
  - — EIG invests in energy companies and projects that have hard assets with a long useful life and strong current cash flows
  - — EIG has consistently delivered attractive risk-adjusted returns across commodity and business cycles
  - — In the event of default on debt investments, EIG has realized a 1.4x Gross Multiple of Invested Capital and a 5% Gross IRR
  - — No fund has had a negative realized return
- ***Differentiated and Flexible Approach to Providing Capital***
  - — EIG is the largest provider of tailored capital solutions to energy businesses, and has pioneered hybrid debt and structured equity investment structures
  - — The scale and nature of EIG's capital makes it attractive to a broad range of partners, including many large, well-capitalized companies that have significant uses for capital across their portfolios
  - — As a result, EIG has a unique capability to provide capital to some of the largest and most successful energy companies in the world
- ***Demonstrated Ability to Grow***
  - — Assets under management have grown at a 27.8% CAGR since 2004
  - — Raised $11.2 billion of new capital since 2010, ranking in the top five amongst U.S. private equity firms in raising capital over that same time period[1]
  - — Near term growth objectives include continuing to increase the depth and breadth of the investment platform and establishing new investment vehicles
  - — Longer term strategic objectives include transitioning to an integrated energy investment firm by acquiring direct ownership in energy related companies and ventures which offer enhanced economics to EIG's current fund business
- ***Large, Diversified and Global Client Base***
  - — Diversified blue-chip client base of leading institutional investors from 20 different countries
  - — In each of Fund XV and Fund XVI non-U.S. investors represented more than 40% of the total capital raised, with no single investor representing more than 7% of total capital raised
  - — 82% of Fund XV institutional investors by capital committed to Fund XVI, representing total capital of $3.9 billion, or 119% of the capital those investors committed to Fund XV
  - — EIG maintains key strategic relationships with leading sovereign wealth funds in Asia and the Middle East

[1] *Based on Preqin data. References to EIG's closed capital take into account approximately $500 million in remaining scheduled investor commitments to Fund XVI, which will have its final closing in November 2013.*

Goldman Sachs

Jefferies

EIG

E. Ownership

EIG was previously a stand-alone business unit within Trust Company of the West ("TCW"). In October 2009, EIG and TCW agreed to a consensual spin-out of EIG from TCW and the establishment of EIG as a stand-alone business. The spin-out was completed with full operational independence on January 1, 2011. As part of the original spin-out agreement, TCW was entitled to receive a share of income generated by funds under management at the time of the agreement and future funds raised through 2020. In January 2013, in connection with EIG consenting to TCW's acquisition by funds managed by the Carlyle Group, EIG purchased TCW's right to share in income after Fund XV at a material discount to fair value. See Appendix C for further information regarding the spin-out of EIG from TCW.

In January 2012, EIG sold a 3% economic interest in its operations to a special purpose entity controlled by China Investment Corporation ("CIC"). CIC's stake is solely an economic interest and contains no control or governance rights. The investment strengthens the strategic alignment between EIG and CIC as EIG continues to grow its Asian business and CIC increases its investment exposure in the energy sector. EIG's current ownership is shown below. Further information regarding the professional biographies of EIG's three Principals can be found in Appendix A.

Table 1: EIG Ownership

Members	Ownership (%)
R. Blair Thomas (CEO)	38.8%
Randall S. Wade (COO)	29.1%
Kurt A. Talbot (CIO)	29.1%
CIC	3.0%

Goldman Sachs

Jefferies

II. Investment Considerations

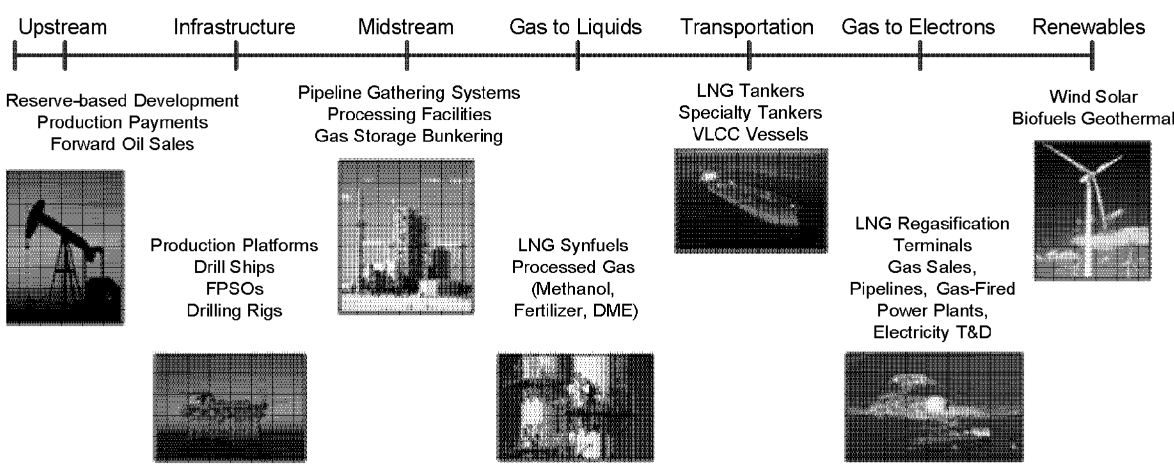
EIG

A. 32-year Franchise Focused Exclusively on Energy

EIG boasts the longest continuous track record of any institutional investor in energy in the industry, demonstrating investment success over its entire 32-year history. Since 1982, EIG has been a leading and active provider of institutional capital to the sector, having invested $15.7 billion in more than 290 portfolio companies in 34 different countries on six continents. EIG specializes in asset-based senior and hybrid debt, and structured and common equity investments in energy, energy-related infrastructure and resource projects and companies. With the flexibility and expertise to invest across the entire capital structure and throughout the energy value chain, EIG has delivered attractive risk-adjusted returns through multiple commodity and business cycles. As a result, EIG has successfully grown its assets under management at a 27.8% CAGR since 2004, and has raised $11.2 billion of closed capital since 2010, making EIG one of the top five U.S. private equity firms successfully raising capital during that time period[1].

The Company is uniquely positioned to provide development capital to large and sophisticated companies in the global energy and infrastructure sector. Recent investments include projects developed by premier companies such as large independents (Anadarko Petroleum, Chesapeake Energy, Plains Exploration), national oil/international energy firms (Petrobras, Centrica) and private companies (Sete Brasil, Blackbrush Oil & Gas) among others. The Company's deep bench of experienced investment professionals can quickly evaluate, and implement, transactions on a time frame few of its competitors can match, enabling it to capture marquee opportunities on a highly opportunistic basis, as illustrated by its well-reported investment in the Açu Superport in Rio de Janeiro (which will be the world's second largest port). By successfully providing tailored capital solutions to leading energy and infrastructure companies, EIG has developed a dominant market position allowing the Company to originate proprietary investment opportunities across the globe.

Figure 6: EIG Investing Across the Energy Value Chain



[1] *Based on Preqin data. References to EIG's closed capital take into account approximately $500 million in remaining scheduled investor commitments to Fund XVI, which will have its final closing in November 2013.*

Jefferies

Figure 7: EIG's Diversified and Expanding Investment Portfolio

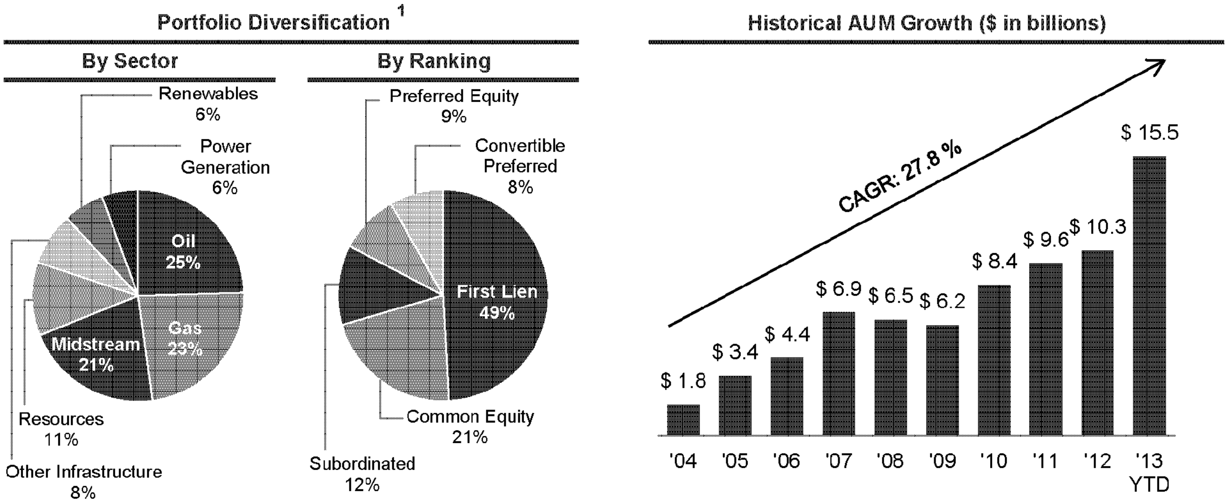
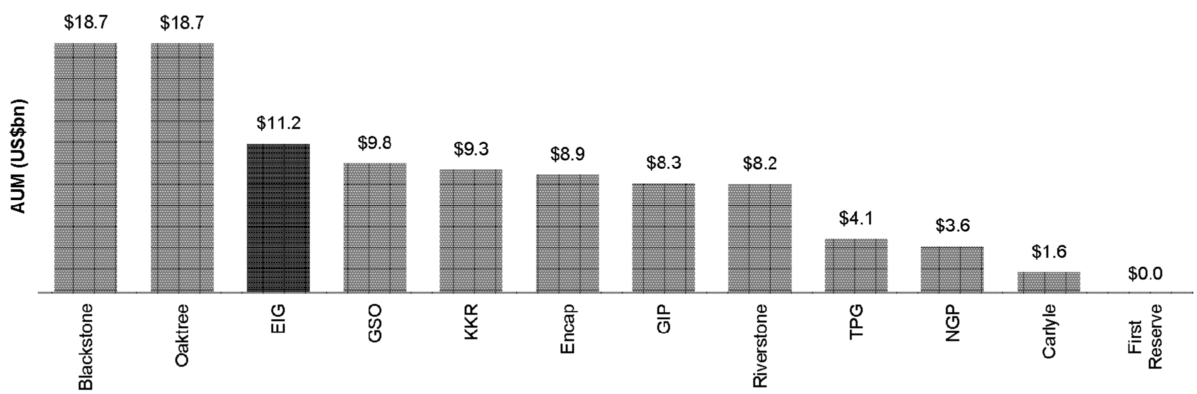


Figure 8: Comparable AUM Raised Since 2010 (Closed Fund Raises)



Source: Preqin
Note: AUM figures represent closed fund raises since 2010. EIG raised AUM includes approximately $500 million in remaining scheduled investor commitments to Fund XVI, which will have its final closing in November 2013. Blackstone AUM excludes GSO fund raises.

[1] *Includes investments from Funds XIV, XV and XVI. Based on committed capital as of October 14, 2013.*

B. Attractive Long-Term Industry Fundamentals

An investment in EIG offers a unique opportunity to participate not only in the attractive growth prospects of the alternative asset management industry, but also the robust global demand for energy-related capital (see *Section IV. Industry Overview).*

- ***Compelling Demand in Energy-Related Investments***

Energy is the single largest component of world GDP and global energy, resource and infrastructure markets are in a period of dynamic change. A number of long term trends in the global energy industry will require massive amounts of capital to be deployed in the sector over the next 15-20 years, assuring strong and continuous demand for EIG's capital and investment expertise. These trends include: (i) rapid demand growth, primarily from emerging economies; (ii) depletion of aging "elephant fields"[1] that have underpinned global oil & gas supplies for decades; (iii) higher replacement costs; (iv) chronic under-investment in infrastructure; (v) environmental concerns; (vi) resource nationalism; (vii) energy supply security; and (viii) rapid technological advances in locating and extracting energy resources, among others. These fundamental shifts in supply and demand will continue to put pressure on the entire energy and resource delivery system, from the wellhead to infrastructure, midstream, transportation, power and alternative energy assets, making the global energy industry one of the most compelling sectors for investment.

Factoring in these trends, the International Energy Agency ("IEA") projects global demand for energy and energy-related infrastructure to require $37.4 trillion of investment from 2012 through 2035. These huge inflows are needed to expand capacity, meet rising demand and replace aging infrastructure. Most of these investments (61%, or $22.7 trillion) will be international, in non-OECD countries, many of which have historically relied on public sources of finance that are less accessible in the current market.

Additionally, the North American discovery and development of unconventional resources has resulted in significant growth in capital requirements within the domestic E&P and midstream sectors. E&P spending has risen from an estimated $117 billion in 2010 to an estimated $183 billion in 2012, with 66% of projected 2013 North American capital expenditure budgets directed towards shale plays.[2] As a result, the United States has grown production of petroleum and natural gas hydrocarbons by five million barrels of oil equivalents per day ("MMBoe/d") since 2008 to approximately 25 MMBoe/d in 2013, and as of 2013, is estimated to become the world's largest producer of oil and gas hydrocarbons, with continued growth expected based on continued levels of activity in the unconventional resource plays.[3]

As a result, EIG believes there is an increasing opportunity to finance resource development and energy-related infrastructure – including pipelines, gathering systems, compression, processing plants and rigs – for energy companies that are either looking for growth capital or looking to recycle capital currently held in less liquid assets.

[1] *EIG defines "elephant field" to be an oil field that contains at least one billion barrels of ultimately recoverable oil.*
[2] *Barclays "The Original E&P Spending Survey" (December 2010) and Barclays "Global 2013 E&P Spending Outlook" (December 2012).*
[3] *International Energy Association.*

Goldman Sachs

Jefferies

EIG

Figure 9: Non-OECD Primary Energy Demand by Region

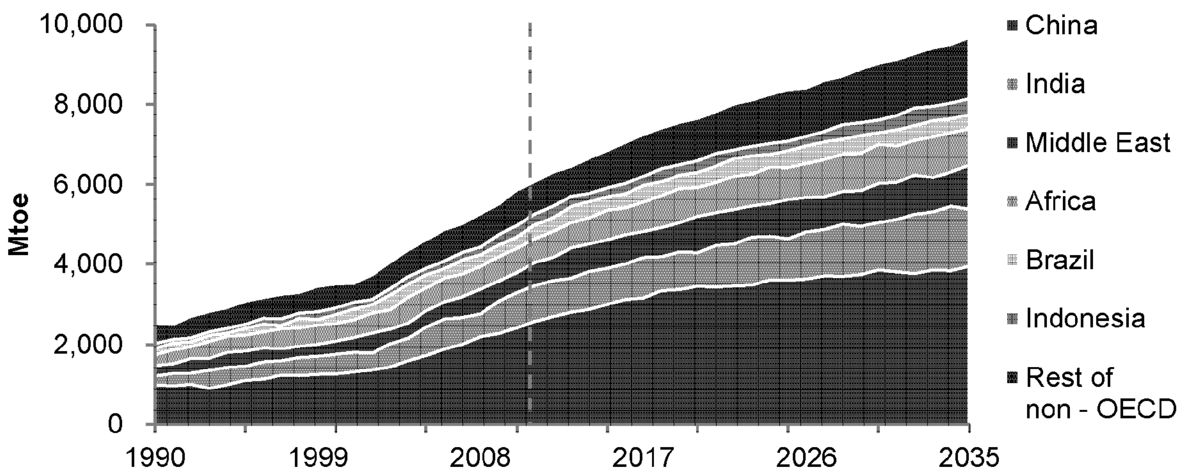
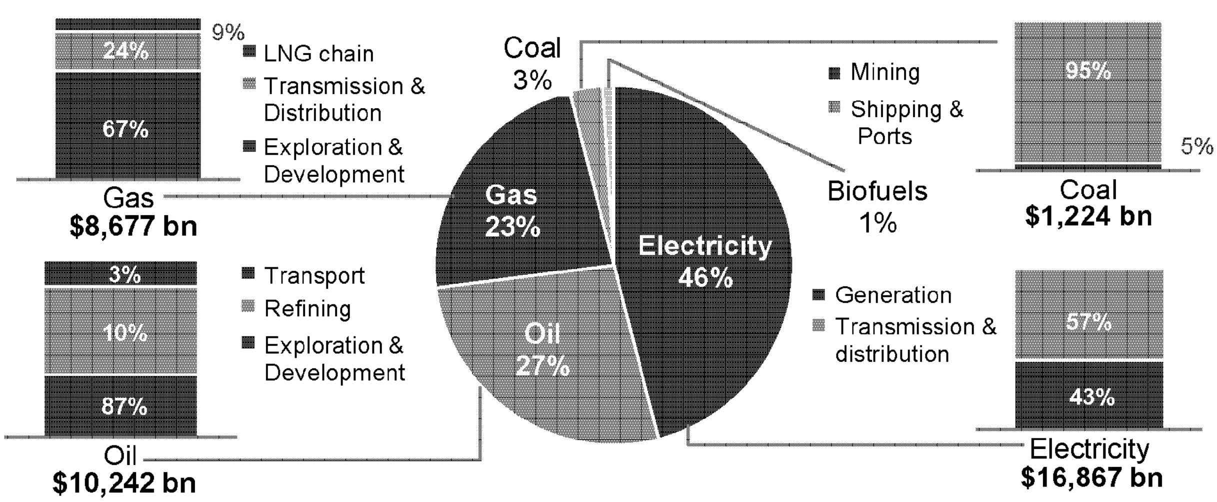


Figure 10: Energy and Energy Infrastructure Global Investment Requirements (2012-2035)



Source: IEA World Energy Outlook (2012)

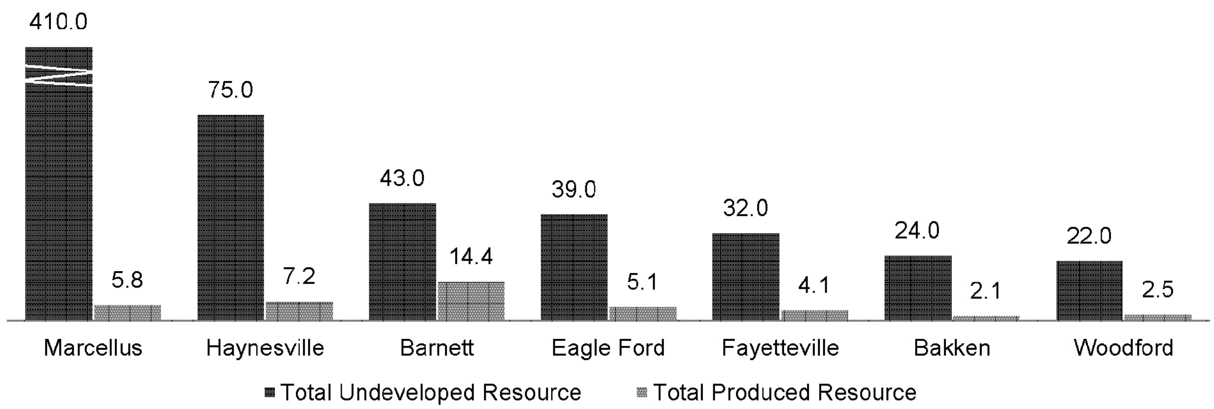
Goldman Sachs

Jefferies

EIG

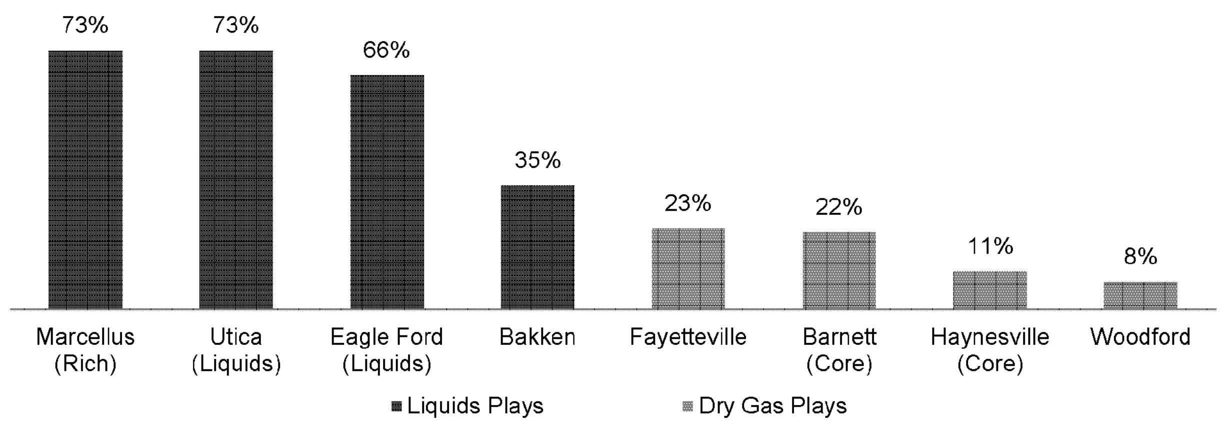
Figure 11: U.S. Shale Inventory and Asset Level Returns

Total Undeveloped Resource vs. Produced Resource by Shale Basin (Tcfe)



Source: EIA Review of Emerging Resources (July 2011), HPDI

Single Well IRR at NYMEX



Source: Credit Suisse "The Shale Revolution II" (October 2013)

Goldman Sachs

Jefferies

EIG

Table 2: Current Areas of Opportunity

Opportunity	Current Dynamic	EIG Portfolio Examples
Oil and Liquids in North America	▪ Significant growth and need for capital in the upstream sector due to successful exploration and development of unconventional, deepwater, oil sands and tight oil assets	Anadarko; PXP; Nations Petroleum; Chesapeake Energy
Energy-related Infrastructure	▪ Global oil and gas demand has unleashed considerable capital investment opportunities with regard to infrastructure for natural gas and crude oil, including storage and processing facilities and pipelines	TBG; Gas TransBoliviano S.A.; BR Petrobras; Blackbrush Oil & Gas, L.P.; KCA Deutag
Resources	▪ Increasing production of non-hydrocarbon resources driven by Chinese/Asian demand with assets primarily in emerging markets, Australia and North America	manabi; Moly Mines Limited; Coogee Resources; Sinopec
Renewable Energy	▪ Major scale up of wind, solar and other technologies driven by policy support, market developments and recent cost reductions	Invenergy; Abengoa Solar; centrica
Power	▪ Significant natural gas development, falling clean technology prices and a range of low-carbon government policies are disrupting traditional power systems, facilitating opportunistic investments	EP Eastern Power; Severn Power
Coal	▪ Continued growth in coal use driven by the economic growth of developing economies, mainly in Asia	Coalspur; Lipari Energy; Xinergy

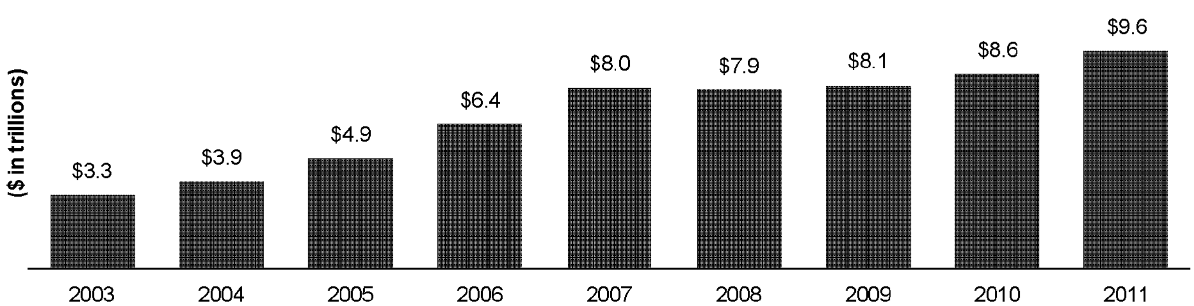
■ *Compelling Growth in Alternative Asset Classes*

Over the past decade, the alternative asset management industry has been a growing portion of the global investable asset pool. According to Towers Watson, pension funds have nearly quadrupled their allocations to alternative assets from 5% of their portfolios in 1995 to an estimated 19% of their portfolios in 2012. The increasing attractiveness of alternative asset managers can be attributed to several factors, including attractive returns, downside protection and greater diversification.

As a result of this shift in asset allocations, AUM for the alternative asset industry has grown from $3.3 trillion in 2003, to $9.6 trillion in 2011 according to TheCityUK and Preqin. This represents a 14.3% CAGR, outpacing the broader asset management industry by 8.2% over the same period.

At the same time, it is EIG's experience that many large alternative investors are actively winnowing down their stable of approved alternative asset managers, with the result that more capital is flowing to fewer managers, and especially to those managers, like EIG, who have a demonstrated track record of producing superior investment results. EIG has further noted an increasing interest in the establishment of customized separate investment accounts for some of its largest investors, who want to partner with EIG to create specialized energy and infrastructure investment programs for their capital. EIG fully expects to continue capitalizing on these trends in its future fund raising activities.

Figure 12: Alternative Assets Under Management



Source: TheCityUK, November 2012, "Fund Management Report"; Prequin, January 2012, "Private Equity Spotlight"

■ *Uniquely Positioned to Capitalize on Growth Dynamics*

EIG is uniquely positioned among alternative asset managers to take advantage of the industry's strong secular growth trends. In the asset management industry, increased fund sizes often lead to pressure on investment teams and overall returns due to the difficulty of identifying enough sizable investment opportunities in which to deploy capital and achieve fund return objectives. Despite these challenges, EIG has successfully grown AUM while delivering outsized returns. This is due in a large part to EIG's platform and single focus on energy and energy-related infrastructure. Because EIG typically addresses complicated and tailored capital needs there is often less competition for investments relative to other industries. This unique nature of EIG's platform allows the Company to originate proprietary investment opportunities across the globe while assuring continued demand for the Company's capital. Additionally, the total capital needs of the energy and energy-related infrastructure industry within which EIG invests dwarfs the size of available private capital. The estimated ~$37.4 trillion in required investment from 2012–2035 will continue to create attractive opportunities in which EIG can invest. The combination of EIG's investment platform as well as the magnitude of demand for capital in the energy and energy-related infrastructure industries positions EIG for long-term growth in AUM with the potential for continued outsized returns.

C. Deep and Experienced Team with Substantial In-house Technical Expertise and Global Reach

EIG has an established global platform that has been investing outside of the United States since 1993. The Company currently has investment professionals located in Washington, D.C., Houston, Hong Kong, London, Rio de Janeiro, Sydney and Seoul. EIG manages a variety of funds and accounts for a diversified client base of leading institutional and international investors from 20 different countries, and has invested $15.7 billion in more than 290 portfolio investments in 34 different countries on six continents.

EIG's experience, technical expertise, depth and continuity of its team are the key differentiators of the Company relative to its competitors. EIG's team consists of 74 members including a senior team with nearly 240 years of collective investing experience. The three controlling Principals have been with the Company for an average of 17 years. The Company's six Managing Directors are supported by 12 Senior Vice Presidents, 15 Vice Presidents, 7 Assistant Vice Presidents and 18 Associates/Analysts. Additionally, across the EIG team there are 12 in-house engineers, including EIG's CIO, with an average of approximately 18 years of industry experience. EIG's substantial in-house technical expertise and recognized brand name in the industry provide a competitive advantage in sourcing, analyzing and executing energy, resource and related infrastructure projects.

Table 3: Professional Experience and Tenure

Position	Number of Professionals	Collective Years of Experience	Average Years of Experience
Principals	3	71	24
Managing Directors	6	168	28
Technical Team	12	213	18
Core Investment and Technical Team Total	**21**	**452**	**22**

Figure 13: Global Investment Platform with Integrated Technical & Investment Team

Washington, DC
R. Blair Thomas, CEO
Derek Lemke-von Ammon, MD
Wallace Henderson, MD
Jerry Stalun, MD
Robert L. Vitale, MD
Brian Gilmore, SVP
Andrew Ellenbogen, VP
Niranjan Ravindran, VP*
Benjamin Vinocour, VP
Brian Boland, AVP
Brian Maxted, AVP
Patrick Songsanand, AVP*
Mark Bilali, Associate
Bryan Hom, Associate
Mahek Mehta, Associate

Sydney
Andy Zhmurovsky, SVP
Kevin Lowder, VP
Nick Woolrych, VP*
Ken Lee, AVP

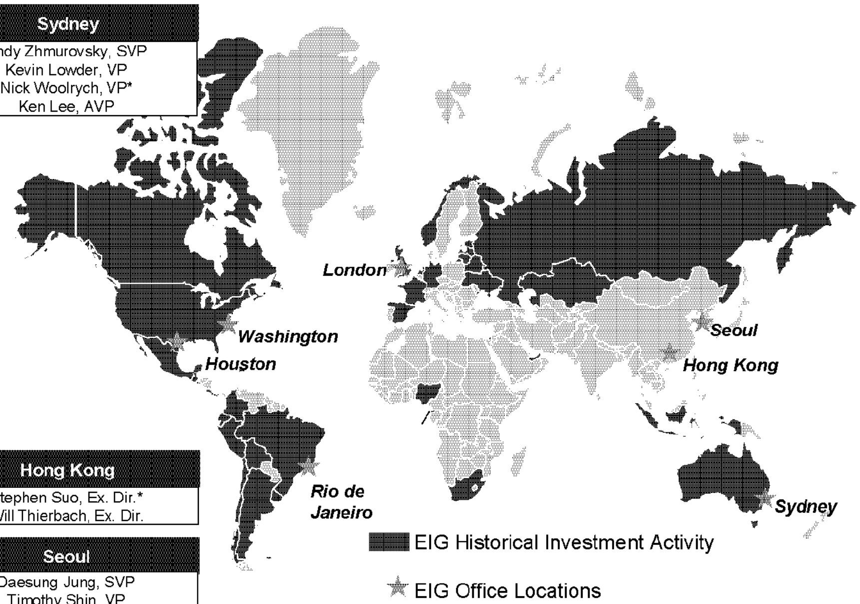
Houston
Kurt Talbot, CIO*
Randall Wade, COO
Curt Taylor, MD*
Patrick Hickey, SVP*
Richard Punches, SVP
Clay Taylor, SVP
Margaret Franks, VP
Ali Kouros, VP*
Austin Pearson, Associate
Dan Plate, Associate
Patrick Storer, Associate*
Andrew Tharp, Associate*
Chris Tuohy, Associate

Hong Kong
Stephen Suo, Ex. Dir.*
Will Thierbach, Ex. Dir.

Seoul
Daesung Jung, SVP
Timothy Shin, VP
Jessie Pak, Associate
Yoon Jae Lee, Analyst

London
Jean-Daniel Borgeaud, MD*
Simon Hayden, VP
Walid Mouawad, VP
Hoshrav Patel, Associate

Rio de Janeiro
Kevin Corrigan, SVP
Marcel Abe, VP*



[*] *Denotes engineer.*

Goldman Sachs

Jefferies

EIG

D. Disciplined, Value-Oriented Approach to Investing Results in Attractive Risk-Adjusted Returns

Keys to EIG's Investment Style

- Bottom-up internal technical analysis
- Investments underpinned by physical assets with long useful lives and strong cash flows
- Hybrid debt: secured by shares or assets
- Structured equity: preferred or common equity supported by assets and contracts
- Yield enhancement and inflation hedge through equity participation
- Active management of investments through covenants and board participation
- Self liquidating structures with meaningful prepayment premiums

EIG has consistently delivered attractive risk-adjusted returns through multiple commodity and business cycles. It follows a disciplined, value-oriented approach to investing that emphasizes preservation of capital, as evidenced by the fact that no fund has produced a negative total return over the Company's entire 32-year track record.

EIG targets investments in companies or projects that have hard assets with long useful lives and strong current cash flows. The Company's flagship funds specialize in hybrid debt and structured equity investments, although through different investment vehicles EIG has the ability to invest throughout the capital-structure. EIG follows a disciplined, value-oriented investment approach for each of its product offerings:

- Utilizing fundamental "bottom-up" analyses to evaluate the technical viability of each project
- Identifying companies or projects that have hard assets with long useful lives and strong current cash flows
- Structuring the investments to maximize risk-adjusted returns by seeking security interests in the assets or shares, and achieving some upside exposure and inflation protection
- Employing active oversight of its investments, including through rigorous covenants, regular reporting requirements and portfolio investment board participation as directors or observers

The Company is uniquely positioned to provide development capital to large and sophisticated companies in the global energy sector, including recent investments in projects developed by premier companies such as large independents (Anadarko Petroleum, Chesapeake Energy, Plains Exploration), national oil/international energy firms (Petrobras, Centrica) and private companies (Sete Brasil, Blackbrush Oil & Gas), among others. By successfully providing tailored capital solutions to leading energy companies, EIG has developed a dominant market position that allows the Company to originate proprietary investment opportunities across the globe.

The returns of EIG's flagship Energy Funds compare very favorably to the IRRs of a composite of over 6,500 private equity funds across all main fund strategies and geographic regions[1] despite the fact that approximately 70% of EIG's investment portfolio is credit-oriented.

[1] *Based on Preqin's Private Equity Horizon IRRs publication (March 31, 2013).*

Table 4: Energy Fund Performance Benchmarking

	Net IRR as of March 31, 2013				
	All	Buyout	Venture	Fund of Funds	Mezzanine
1 Year to March 2013	11.3%	13.4%	5.9%	7.3%	12.3%
3 Years to March 2013	14.2	16.0	10.2	10.9	10.3
5 Years to March 2013	6.3	7.2	3.6	4.8	5.5
10 Years to March 2013	19.2	24.7	5.9	7.7	13.8

	Net IRR[1]
Fund X	11%
Fund XIV	10
Fund XV	19

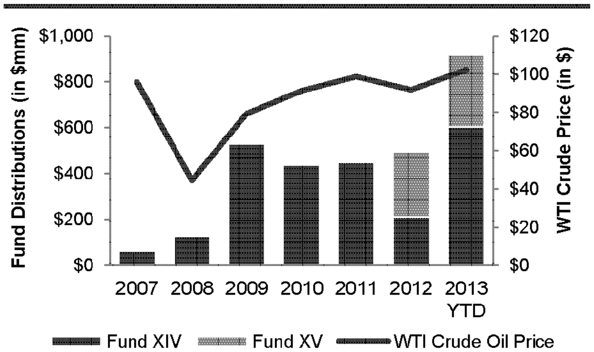
Source: "Preqin Private Equity Performance Update" (October 2013)

Attractive Risk-Adjusted Returns Across Cycles

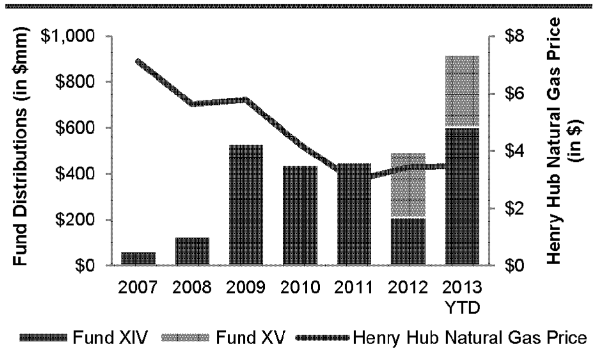
EIG's expertise and experience investing across the capital structure allow the Company to pursue energy, resource and related infrastructure investments that demonstrate the most favorable risk/return characteristics. Notwithstanding significant volatility across the commodity and business cycle during their investment periods, both Fund XIV and Fund XV began distributing current income on a quarterly basis to their investors within a year of final closings. Fund XIV has made a distribution to investors for 23 consecutive quarters and Fund XV has made 6 straight quarterly distributions. The consistency of distributions is a differentiator amongst competitive energy investors, as well as the broader private equity industry.

Figure 14: Strong and Consistent Distributions across Cycles

Annual Distributions vs. Oil Prices[2]



Annual Distributions vs. Gas Prices[1]



Source: US EIA (2012)

Strong Current Yield

In structuring investments for its main funds, EIG seeks to provide current income to investors, typically with a baseline interest or dividend rate which is combined with yield enhancements or equity kickers in the form of net profit interests, royalties, cash flow participations and similar instruments to achieve targeted returns and provide upside potential. The Company's portfolio of hybrid debt and structured equity investments are structured to permit, to the extent practicable, the payment of current income to investors commencing within the first year of a fund's final closing, with a targeted return of investors' entire capital commitment within six to seven years after a fund's final closing. EIG has consistently delivered attractive risk-adjusted returns across commodity and business cycles. It has a demonstrated

[1] As of September 30, 2013. Net IRR is for representative account, Fund XIV-Main and Fund XV-Main. Please see Appendix D for more information.
[2] Fund XV distributions include $198.1 million holdback of principal repayment for reinvestment as deemed distribution. Fund XIV distributions include $820.9 million holdback of principal repayment for reinvestment as deemed distribution.

history of mitigating the "J-curve" effect and limiting the amount of capital at risk for its limited partners as illustrated by the following:

Table 5: Fund XIV and Fund XV Current Yields

(as of 30-September-2013)	Fund XIV	Fund XV
% Investments with Current Pay Features[1]	72.4%	86.3%
Average Cash Yield Since Final Closing[2]	8.9%	5.4%
Average Cash Yield (LTM)[3]	8.9%	4.8%
Maximum Net Exposure[4]	(52.2)%	(59.5)%

Low Default Rate with High Level of Recoveries

EIG's investments experience low default rates with a high level of recoveries. The annual default rate for EIG investments in debt securities across all of its managed funds since inception is 0.4%, which is low, both relative to the risk profile of the assets acquired and to various default rate averages among other debt products. Further, on its defaulted debt investments EIG has realized an aggregate gross Multiple on Invested Capital ("MOIC") of 1.4x. In addition, of the more than 290 portfolio company investments made by EIG-managed funds since inception, only 13 have resulted in a loss of capital (approximately 2% of debt investments based on committed capital). Several factors account for EIG's high level of recoveries on defaulted investments: (i) in-house technical expertise; (ii) focus on investing in companies and projects that are secured by hard assets; (iii) active management; and (iv) an ability to exercise project-specific remedies.

Table 6: EIG Default and Recovery Rates

Summary of Default & Recovery Rates (as of September 30, 2013)	Since EIG Inception in 1982
Debt Investments Made	262
Total Debt Investments	~US $11.3 billion
Investments Defaulted	42
Total Defaults	~US $1.6 billion
Cumulative Default Rate	14.2%
Annual Default Rate	0.4%
Recovery Rate	141%
Gross IRR on defaulted investments	5%

[1] *Calculated as a percentage of invested capital.*
[2] *Calculated as the sum of (a) cash received by the applicable fund less expenses paid by such fund divided by (b) the average quarterly outstanding balance (aggregate capital contributions to such fund less distributions made by such fund), in each case for the period beginning at final close of the applicable fund through September 30, 2013.*
[3] *Calculated as described in footnote two for the period beginning September 30, 2012 through September 30, 2013.*
[4] *Represents the highest daily net exposure determined on any date, calculated as the sum of contributions less distributions relative to aggregate commitments. Future capital contributions could increase the maximum net exposure.*

E. Differentiated and Flexible Approach to Providing Capital

In EIG's experience, having the capability to invest both in debt and equity positions enables it to structure investments, producing an optimal combination of risk and reward based on an investment's technical and other risk characteristics. This flexibility allows the Company to serve as a preferred partner, investor or lender to a variety of companies throughout the energy value chain and allows EIG to access opportunities or partner with companies that raise private / institutional capital, including large independents (Anadarko Petroleum, Chesapeake Energy, Plains Exploration), national oil/international energy firms (Petrobras, Centrica) and private companies (Sete Brasil, Blackbrush Oil & Gas), among others. EIG is the largest provider of tailored capital solutions to energy companies. Scale has become increasingly important as the capital needs of the energy industry have grown and many partners seek capital providers with an ability to contribute all or a significant majority of the capital in a financing. EIG believes the opportunities where it is the sole or control investor within a security class provide an ability to generate attractive structure and terms, as well as have significant influence in a restructuring scenario.

Table 7: Select Precedent Transactions

Investment Structure	Yield Component / Equity Kicker	Investment Level	Select Transactions
First Lien	Yes	Asset	Anadarko EOR , Greenfield South, Intervention Energy, Moly Mines
Subordinated Debt	Yes	Asset	Abengoa Solar, Coogee
Convertible Preferred Equity	Yes	Asset / Corporate	Plains Offshore
Preferred Equity	Yes	Asset	CHK Utica, CHK C-T, Manabi
Common Equity	Yes	Corporate	BTB Pipeline, Sete Brasil, LLX

F. Demonstrated Ability to Grow

EIG has demonstrated an ability to consistently grow its core fund management business. Underpinned by its deep and experienced management team and strong investment track record of success, EIG has grown its assets under management at a 27.8% CAGR since 2004, including its largest fund to date with the $6.06 billion Fund XVI (scheduled for its final closing in November 2013).

Since achieving its independence from TCW (see Appendix C), the Company has increased the trajectory of its growth rate and created a dominant position in its core investment niche, raising approximately $11.2 billion in closed capital since 2010, making EIG one of the top five U.S. private equity firms successfully raising capital during that time period[1]. In each of its last three flagship fund raises (Funds XIV, XV and XVI), EIG has had to raise its fund size cap by billions of dollars to accommodate robust investor demand.

The Company continues to be well positioned for further growth. The demand for investment capital in the global energy sector continues to increase across virtually all energy subsectors. EIG is uniquely positioned to capture this opportunity given its dominant market position within its current investment targets, its capacity to invest across the entire energy value chain, its global breadth and the depth and quality of its investor relationships. For example, EIG's $4.1 billion Fund XV invested over $3 billion in the first 2.5 years of its five-year investment period, which is more than a year ahead of schedule. The fund could have been fully invested within 3 years if not for portfolio diversification restrictions, and contributed to over $1.5 billion of co-investment over that period. These dynamics support the continued success of its core business but also provide an opportunity to expand its market presence and investment capacity beyond its core business.

EIG's long-term growth plans consist of both "core growth" and "strategic growth". Core growth objectives include the continuation of current fund strategies, as well as expanded use of separately managed accounts.

EIG is currently engaged in discussions around several new separate accounts or other investment vehicles. Included in the discussions are accounts with public pension plans, foreign energy companies and large European insurance companies. These accounts would have a complementary but somewhat differentiated strategy from Fund XVI and would specifically target the acquisition of royalty interests, equity interests in oil and gas assets outside the US, support projects involving specific "national champion" companies or be "evergreen capital". In total, these transactions could result in $2-5 billion of additional AUM by the first half of 2014, with additional growth opportunities thereafter. Although EIG cannot commit with certainty that any of these initiatives will reach closure, the level of activity is indicative of the growth opportunities and the kinds of strategies EIG has available and intends to pursue.

Additionally, EIG is pursuing the development of new permanent capital and/or publicly listed investment vehicles. As an example, EIG is considering the creation of a public Master Limited Partnership ("MLP") to take advantage of investments otherwise outside of existing fund investment strategies, as well as to serve as a potential exit vehicle for qualifying portfolio investments. EIG is also considering potential bolt-on acquisitions or lift-outs of complementary investment platforms and teams in near adjacencies.

Strategic growth objectives are longer term and more transformational. While maintaining its core strength as an energy investor, EIG could transition from solely an alternative asset manager to an integrated energy investment firm making direct investments in the sector using its own capital. Doing so would allow EIG to rapidly grow in scale and balance its fee-based activities with the upside associated with direct investments.

[1] *Based on Preqin data. References to EIG's closed capital take into account approximately $500 million in remaining scheduled investor commitments to Fund XVI, which will have its final closing in November 2013.*

An enhancement to the integrated investment platform could include adding the ability to undertake energy trading, either directly or by means of a strategic joint venture, to capture the enhanced economics and risk management services commonly associated with a trading platform.

Facilitating this growth is one of EIG's key objectives in this transaction.

Table 8: EIG Historical AUM Growth ($ in billions)

'04	'05	'06	'07	'08	'09	'10	'11	'12	'13 YTD
$1.8	$3.4	$4.4	$6.9	$6.5	$6.2	$8.4	$9.6	$10.3	$15.5

Table 9: EIG Growth Continuum

Core Business Growth	Bolt-on Investment Professional Acquisitions	Integrated Energy Investment Platform	Integrated Energy Company
■ Use separate accounts to opportunistically grow existing business — Several under negotiation ■ Captive MLP ■ Energy Credit (GPF successor fund)	■ Acquire teams / businesses in near adjacencies ■ Midstream, Infrastructure, Resources sectors ■ Energy Hedge Fund	■ Transition to integrated energy investment company ■ Direct asset acquisitions alongside existing fund business ■ Listed investment vehicle	■ Build / Acquire / Joint Venture energy trading capability ■ Three legs to the business – financial assets, physical assets and trading

Goldman Sachs

Jefferies

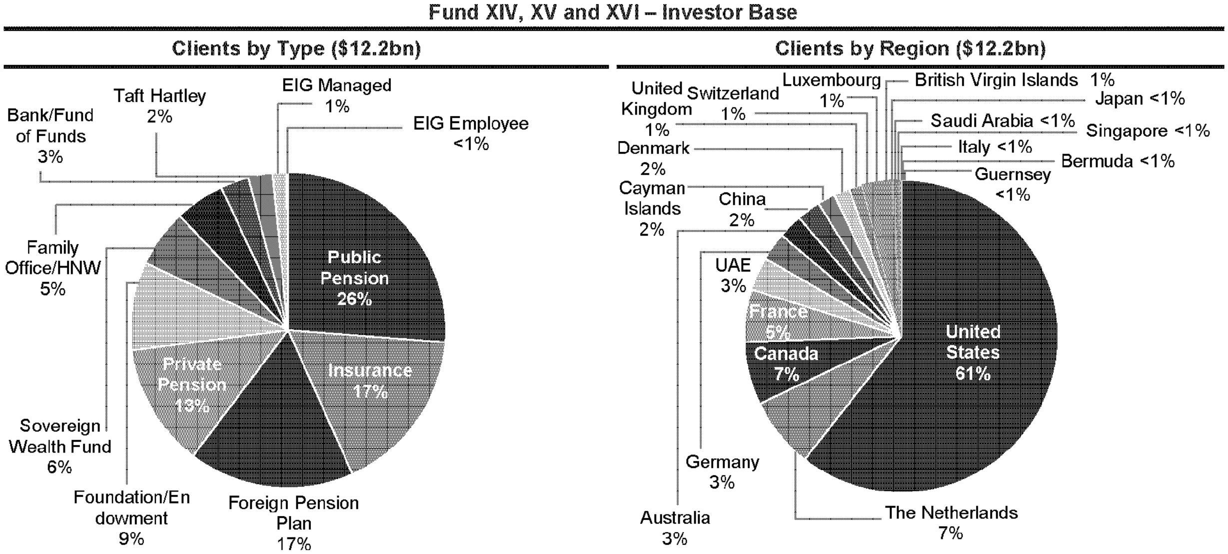
EIG

G. Large and Diversified Client Base

EIG manages a variety of funds and accounts for a diversified blue-chip client base of leading institutional and international investors from 20 countries. The Company's client base is diversified across a range of different types of institutional clients, with state and local pension plans, corporate pension plans, insurance companies and foreign pension plans making the largest contributions. EIG also maintains key strategic relationships with several leading sovereign wealth funds. For EIG's most recent fund (Fund XVI), no single investor represented more than 7% of committed capital. 82% of Fund XV institutional investors by capital committed to Fund XVI, representing total capital of $3.9 billion, or 119% of the capital invested in Fund XV by those investors.

Figure 15: EIG Investor Base

Fund XIV, XV and XVI – Investor Base



III. Company Overview

A. Business Overview

Founded in 1982, EIG is a leading institutional investor and one of the largest institutional providers of capital to the global energy sector. It has a 32-year track record that includes $15.7 billion of capital invested across more than 290 portfolio investments and 34 countries on six continents. It has provided development capital to many leading companies in the sector including large independents (Anadarko Petroleum, Chesapeake Energy), national oil/international energy firms (Petrobras, Centrica) and private companies (Sete Brasil, Blackbrush Oil & Gas). The Company is headquartered in Washington, D.C. with investment offices in Houston, Hong Kong, London, Rio de Janeiro, Sydney and Seoul. EIG prides itself on being a niche investor with a singular focus on the global energy sector and having the in-house expertise to invest across the energy value chain including upstream, midstream, energy-related infrastructure, power generation, renewables and resources.

B. Fund Performance

EIG has a 32-year track record investing in the energy sector with $15.7 billion of capital invested across more than 290 portfolio investments in 34 countries. The EIG strategy is highlighted by:

- **Current Income Intended to Mitigate "J-Curve" –** In structuring investments in its main funds, EIG seeks to provide current income to investors, typically with a baseline interest or dividend rate which is combined with yield enhancements or equity kickers in the form of net profit interests, royalties, cash flow participations and similar instruments to achieve targeted returns and provide upside potential.

- **Focus on Preservation of Capital –** EIG's investments experience low default rates with a high level of recoveries. The annual default rate for EIG investments in debt securities across all of its managed funds since inception is 0.4%, which is low, both relative to the risk profile of the assets acquired and to various default rate averages among other debt products. Further, on its defaulted debt investments EIG has realized an aggregate Gross MOIC of 1.4x. In addition, of the more than 290 portfolio company investments made by the EIG-managed funds since inception, only 13 have resulted in a loss of capital (approximately 2% of debt investments based on committed capital). Several factors account for EIG's high level of recoveries on defaulted investments: (i) in-house technical expertise; (ii) focus on investing in companies and projects that are secured by hard assets; (iii) active management; and (iv) an ability to exercise project specific remedies.

- **Attractive Risk-Adjusted Returns Across Cycles –** EIG's expertise and experience investing across the capital structure allow the Firm to pursue energy, resource and related infrastructure investments that demonstrate the most favorable risk/return characteristics. Notwithstanding significant volatility across the commodity and business cycle during their investment periods, both Fund XIV and Fund XV began distributing current income, on a quarterly basis, to their investors within a year of their final closings and Fund XIV has distributed current income to its investors every quarter since its final close, a period of 23 consecutive quarters.

- **Strong Current Yield –** As of September 30, 2013, Fund XV and Fund XIV have approximately 86.3% and 72.4%, respectively, of invested capital in investments with current pay features, which together with the self-liquidating structures of other fund investments, permit EIG to make regular distributions to investors.

Goldman Sachs

Jefferies

EIG

Table 10: Summary of Investment Performance[1] – As of September 30, 2013

	($ in millions)	Committed Capital	Initial Closing	Net IRR[3]	Status
1	Debt & Royalty Fund I	$100	1982	2%	Fully Realized
2	Debt & Royalty Fund II	293	1986	10	Fully Realized
3	Cogeneration & Infrastructure Fund[4]	1,192	1987	12	Post Investment Period
4	Oil & Gas Equity Fund	78	1988	30	Fully Realized
5	Debt & Royalty Fund III	208	1989	13	Fully Realized
6	Debt & Royalty Fund IV	308	1993	8	Fully Realized
7	Debt & Royalty Fund V	600	1994	17	Fully Realized
8	Debt & Royalty Fund VI	278	1997	14	Fully Realized
9	Global Project Fund I[5]	500	2001	25	Fully Realized
10	Fund X[4]	734	2003	11	Post Investment Period
11	Global Project Fund II[5]	700	2004	20	Post Investment Period
12	Global Project Fund III[5]	1,534	2005	16	Post Investment Period
13	European Clean Energy Fund[4]	479	2006	2	Post Investment Period
14	Fund XIV[4]	2,569	2006	10	Post Investment Period
15	Fund XV[4]	4,121	2010	19	Investing
	Total Investments	$13,694			

Table 11: Fund XV Investment Performance[1] – As of September 30, 2013

($ in millions)	Initial Investment Date	Capital Committed	Capital Invested	Realized Proceeds	Unrealized Value	Total Value	Gross Multiple of Cost[2]	Gross IRR[2]	Net IRR[3]
Realized Investments									
Greenfield	May-11	$130.0	$29.4	$77.2	$0.0	$77.2	2.6x	207.1%	
Total Realized Investments		**$130.0**	**$29.4**	**$77.2**	**$0.0**	**$77.2**	**2.6x**	**207.1%**	
Unrealized Investments									
Jamestown	Jun-10	$600.0	$599.2	$50.0	$678.6	$728.6	1.2x	12.7%	
Blackbrush	Mar-11	210.0	180.3	71.6	343.9	415.5	2.3	52.9	
Utica	Nov-11	500.0	500.0	194.0	557.0	751.0	1.5	26.7	
Plains	Nov-11	450.0	40.0	168.7	594.5	763.2	1.7	43.2	
Intervention	Jan-12	201.0	96.0	14.4	102.9	117.3	1.2	17.8	
Sete	Jan-12	135.0	88.7	51.9	59.2	111.1	1.3	23.1	
Cleveland/ Tonkawa	Mar-12	100.0	100.0	10.1	123.0	133.0	1.3	21.7	
BTB	Jul-12	320.0	308.1	48.5	317.7	366.1	1.2	19.7	
Manabi	Aug-12	151.1	151.1	0.0	175.4	175.4	1.2	17.6	
Abengoa	Mar-13	106.0	106.0	1.6	127.6	129.2	1.2	45.6	
Coalspur	Apr-13	350.0	37.0	7.0	37.9	44.9	1.2	191.1	
Total Unrealized Investments		**$3,123.1**	**$2,616.5**	**$617.7**	**$3,117.6**	**$3,735.3**	**1.4x**	**28.2%**	
Total Investments		**$3,253.1**	**$2,645.9**	**$694.8**	**$3,117.6**	**$3,812.4**	**1.4x**	**29.4%**	**19.0%**

Note: Past performance is not a guarantee of future results. Please see Appendix D for important additional information.

Goldman Sachs

EIG

Jefferies

Table 12: Fund XIV Investment Performance[1] – As of September 30, 2013

($ in millions)	Initial Investment Date	Capital Committed	Capital Invested	Realized Proceeds	Unrealized Value	Total Value	Gross Multiple of Cost[2]	Gross IRR[2]	Net IRR[3]
Realized & Substantially Realized Investments									
Complete Energy Batesville II	Mar-07	$41.6	$41.6	$47.1	$0.0	$47.1	1.1x	19.3%	
Anadarko Drill Fund III	May-07	100.0	81.3	99.8	0.0	99.8	1.2	13.3	
WISE Well Intervention Services	Aug-07	70.0	53.0	40.8	0.1	40.9	0.8	NM	
Ambrose Energy I	Nov-07	50.0	28.0	81.6	0.0	81.6	2.9	491.4	
Presidium Antrim West	Feb-08	75.0	62.4	5.7	0.0	5.7	0.1	NM	
Xinergy Corporation	Mar-08	35.0	35.0	55.0	0.0	55.0	1.6	34.7	
Severn Power Holdings	Apr-08	59.1	59.1	68.5	0.0	68.5	1.2	10.6	
Cheniere Common Units Holding	May-08	48.5	48.5	55.0	0.0	55.0	1.1	61.6	
Coogee Resources (Finance)	Jul-08	190.0	165.0	240.0	0.0	240.0	1.5	78.3	
Lipari Holdings	Sep-08	50.0	42.0	72.8	2.4	75.2	1.8	45.2	
Invenergy Wind North America (Invenergy I)	Sep-08	39.0	39.0	41.6	0.0	41.6	1.1	38.3	
Moly Mines	Sep-08	150.0	150.0	223.5	2.7	226.2	1.5	34.9	
Nations Petroleum	Oct-08	200.0	139.2	303.1	0.0	303.1	2.2	53.0	
Invenergy Wind (Invenergy II)	Dec-08	65.0	64.9	118.8	0.0	118.8	1.8	16.1	
Greenfield South Holding Company	Jun-11	130.0	29.4	77.2	0.0	77.2	2.6	207.1	
Total Realized Investments		**$1,303.2**	**$1,038.3**	**$1,530.6**	**$5.2**	**$1,535.8**	**1.5x**	**32.3%**	
Unrealized Investments									
Kelson Energy Inc.	Mar-07	$45.0	$45.0	$30.2	$54.8	$85.1	1.9x	10.8%	
Umbria Natural Resources	Jun-07	50.0	37.4	7.6	1.7	9.3	0.2	NM	
Coyle Acquisition Corp., LLC	Jul-07	34.0	34.0	14.5	2.5	17.0	0.5	NM	
Big Sky, LLC	Oct-07	50.0	8.0	1.9	0.0	1.9	0.2	NM	
National Coal of Alabama	Oct-07	78.0	77.5	13.5	1.2	14.7	0.2	NM	
Anadarko EOR	Nov-07	175.0	175.0	211.2	67.4	278.6	1.6	20.5	
Abbot Group plc	Jul-08	286.5	277.8	41.3	263.3	304.6	1.1	2.9	
Tarpon Operating & Development	Jul-08	230.0	204.7	32.5	89.8	122.3	0.6	NM	
NGP Blue Mountain Holdco	Sep-08	130.0	129.7	113.1	13.5	126.6	1.0	NM	
Larchmont Resources, LLC	Feb-09	375.0	375.0	408.0	231.9	639.9	1.7	21.3	
Piñon Gathering Company, LLC	Jul-09	200.0	200.0	133.0	239.6	372.6	1.9	18.0	
GLID Wind Farms Topco Ltd	Dec-09	87.3	87.3	10.3	111.6	122.0	1.4	8.4	
BlackBrush NewCo, LP	Mar-11	210.0	180.3	71.6	343.9	415.5	2.3	52.9	
Sete Brasil	Jan-12	135.0	83.5	46.6	59.2	105.8	1.3	24.4	
Sunshine	Mar-12	50.0	50.0	0.0	18.9	18.9	0.4	NM	
Total Unrealized Investments		**$2,135.8**	**$1,965.3**	**$1,135.4**	**$1,499.3**	**$2,634.7**	**1.3x**	**6.7%**	
Total Fund XIV Investments		**$3,439.0**	**$3,003.6**	**$2,666.0**	**$1,504.5**	**$4,170.5**	**1.6x**	**15.3%**	**9.8%**

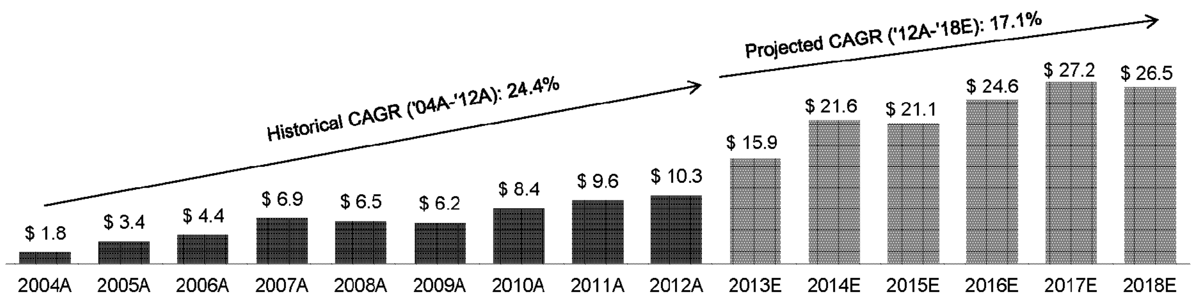
Note: Past performance is not a guarantee of future results. Please see Appendix D for important additional information.

C. Status of Fund XVI

EIG launched Fund XVI in February 2013 and completed its initial closing in May 2013. The Fund had an initial target of $4.25 billion in capital commitments but has already closed on approximately $5.6 billion of commitments and expects to reach its hard cap of $6.06 billion during November 2013 with significant excess demand. The success of the fundraising in terms of time in the market and ultimate capital raised evidences the strength of EIG in the market and its ability to continue to grow its business.

D. Assets under Management

Figure 16: EIG Historical and Projected AUM ($ in billions)



E. Revenue Breakdown

EIG's revenue consists primarily of investment management fees that are generated from its closed-end funds that have minimum terms of 10 years. The fees (approximately 1.25%) are charged on committed capital during the investment period (typically for the first 5 years), and on assets outstanding after the investment period. As a result, EIG has generated strong and steady investment management fees. The magnitude and contractual nature of management fees can significantly offset volatility from incentive fees. In 2012, 51% of EIG's gross revenue on an ENI-basis was derived from fixed, asset-based management fees with the figure climbing to 96% on a DE-basis. For the year to date period ended September 30, 2013, management fees represented 58% of EIG's gross revenue on an ENI basis and 99% on a DE basis.

In addition to management fees, EIG earns carried interest (or similar performance fees) for exceeding return hurdles. EIG's carry is typically generated by funds at an incentive fee rate of 20% of fund profits (including a "catch up" provision). The associated profits are paid after the particular fund's limited partners receive a 100% return of invested capital plus an annual preferred return that typically equals 8%. The more conservative European-style carry results in back-ended recognition of carry. Because EIG's receipt of carry is back-ended, the likelihood of clawback is de minimis. It also represents material embedded future value in EIG's core business. As of September 30, 2013, EIG's accrued carry for Funds XIV and XV was $366 million.

Commencing with its spinout, EIG began investing in its managed funds beginning with Fund XV and has continued to invest in all subsequent investment vehicles and expects such investments to continue in all future investment vehicles. In addition, EIG may begin participating directly in some investments rather than having its interest solely come through a fund.

Goldman Sachs

Jefferies

EIG

Figure 17: EIG Economic Net Income Revenue Breakdown Trend ($ in millions)

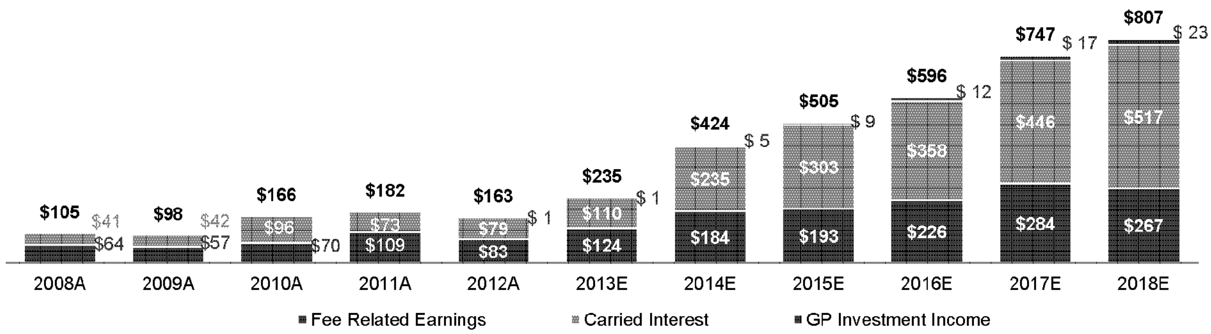
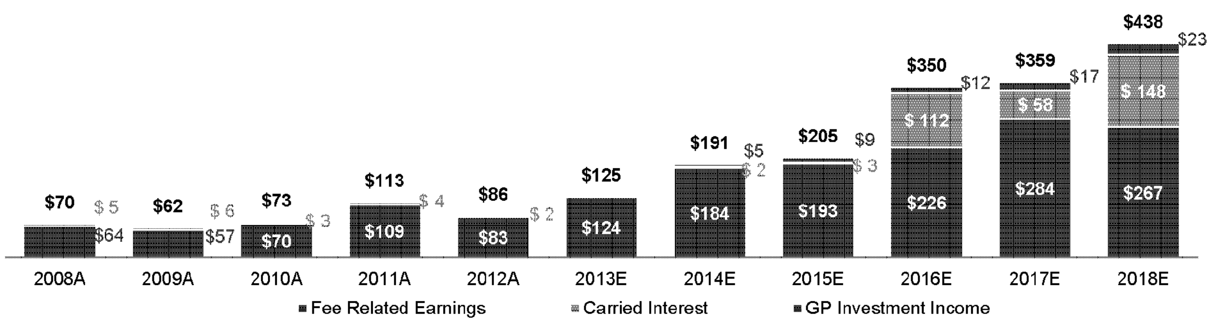


Figure 18: EIG Distributable Earnings Revenue Breakdown ($ in millions)



The table below shows the potential revenue mix of each $1 billion of capital raised in a typical 10-year closed-end EIG fund. Key assumptions below:

— Five year investment period; 2% GP investment

— 1.25% management fee rate charged on committed capital during the investment period and on assets outstanding after the investment period

— 20% carried interest on fund profits with 8% hurdle rate and a "catch-up" provision

— Annual return in line with historical fund characteristics

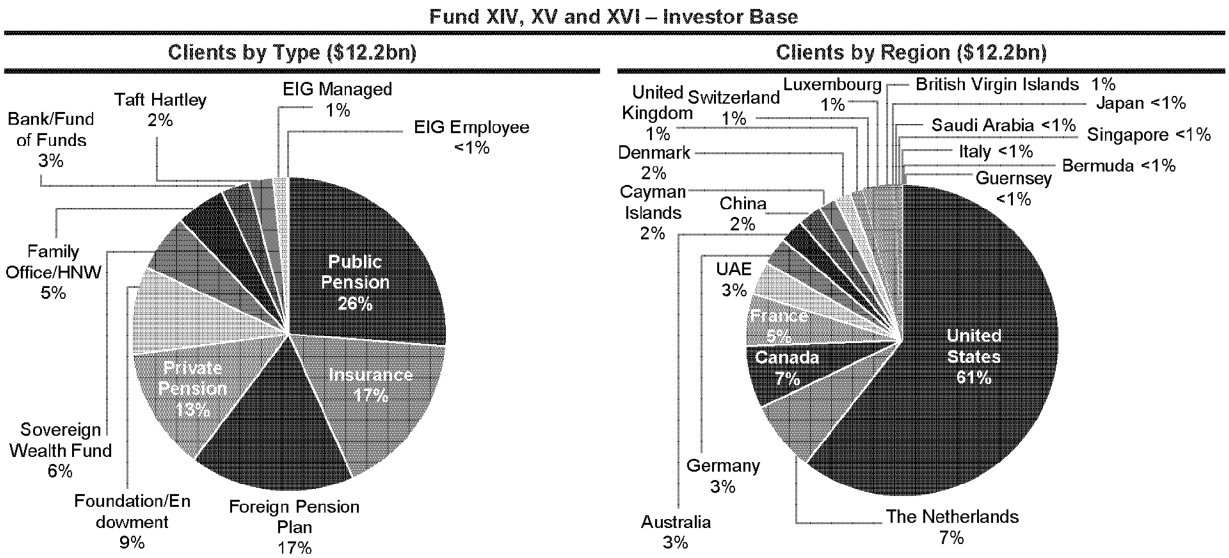
Table 13: Fund Revenues Per $1 billion of Capital Raised ($ in thousands)[1]

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Management Fees	$ 12,500	$ 12,500	$ 12,500	$ 12,500	$ 12,500	$ 11,563	$ 9,063	$ 6,563	$ 4,063	$ 1,563
Carry Income (ENI)	680	6,469	14,022	22,423	31,552	36,736	33,625	28,384	20,430	9,046
GP Investment Income (ENI)	230	897	1,652	2,492	3,405	3,905	3,544	2,970	2,124	936
Total Fund Revenues	$ 13,410	$ 19,866	$ 28,174	$ 37,416	$ 47,458	$ 52,204	$ 46,231	$ 37,916	$ 26,617	$ 11,544

F. Client Profile

EIG's investor base is diversified across geographies with non-US investors representing 45% of the capital commitments in Fund XV and 39% in Fund XVI (as of October 10, 2013). It is also diversified by client type with large contributions from public pension funds, insurance companies, foreign pension funds and private pensions, as well as several leading sovereign wealth funds. For EIG's most recent fund (Fund XVI), no single investor represented more than 7% of committed capital. 82% of Fund XV institutional investors by capital committed to Fund XVI, representing total capital of $3.9 billion, or 119% of the capital invested in Fund XV by those investors.

Figure 19: EIG Investor Base



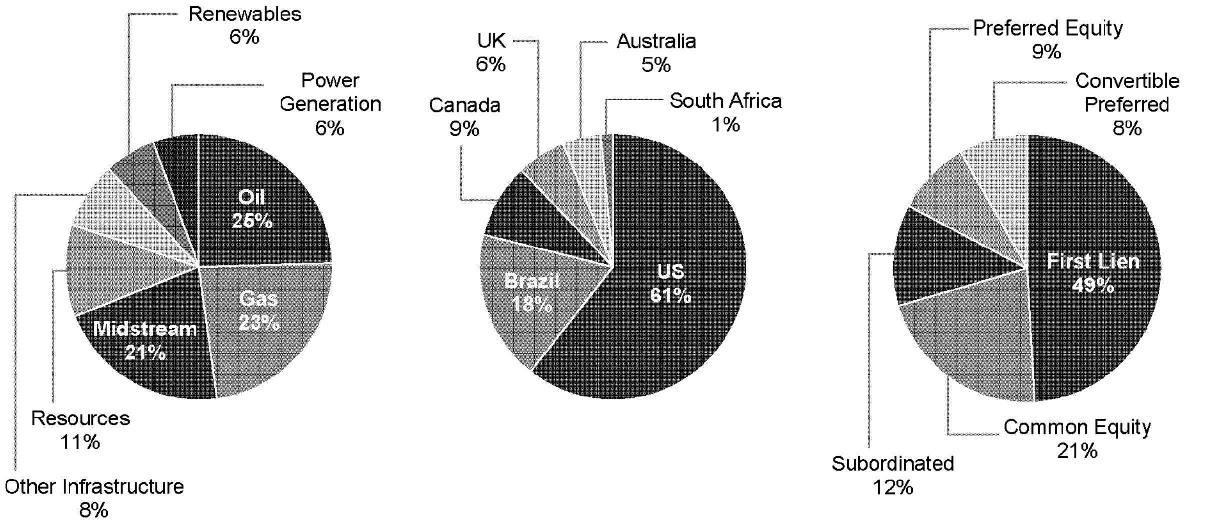
[1] *The amounts contained in this example are for illustrative purposes only and are not intended to be projections of investment performance of the funds or of EIG's earnings based thereon. In addition, the figures above assume incentive income thresholds specified in applicable fund agreements are met. Actual results may differ materially. Wherever there is the potential for profit, there is also the possibility of loss.*

G. Investment Strategy and Approach

EIG is a total-return investor focused on maximizing risk-adjusted returns through portfolio diversification, as demonstrated by the figure below.

Figure 20: Significant Diversification by Sector, Country, and Type

Prior Funds' Investments by Sector[1]	Prior Funds' Investments by Country[1]	Prior Funds' Investments by Type[1]



■ ***Actively Invest Across the Entire Energy Value Chain***

EIG targets negotiated private placements with energy companies and projects throughout the energy value chain including: (i) upstream oil and gas; (ii) midstream oil and gas; (iii) power generation, transmission and distribution; (iv) renewables; (v) energy infrastructure; (vi) energy-related industrial processes; and (vii) mining and similar natural resource extraction projects. Investing across multiple sub-sectors of the energy industry provides investors with significant diversification benefits and protection from certain commodity and market risks.

In addition, EIG selects its investments after also taking into consideration the differing return profiles of the various segments of the energy value chain. For example, upstream oil and gas transactions will typically target a higher IRR and lower multiple of capital (on a relative basis) because of the shorter life of the assets and the inherent commodity risk of the sub-sector. Conversely, energy infrastructure and power investments will typically target a lower IRR and higher multiple of capital (on a relative basis) because of the longer life of the assets and a more stable cash flow profile with limited commodity risk. By diversifying investments across the energy value chain and recognizing the differing cash flow profiles across this spectrum, EIG can construct fund portfolios in a balanced and thoughtful manner.

■ ***Global Presence, Experience and Track Record***

EIG's global presence, experience and track record represent a significant comparative advantage for the Company relative to other energy capital providers. With offices and professionals in London, Sydney,

[1] *Include Fund XIV, Fund XV, and Fund XVI. Based on committed capital as of October 14, 2013.*

Hong Kong, Rio de Janeiro, and Seoul, EIG is able to originate, diligence and monitor non-U.S. investments with local resources. EIG has made portfolio investments in 34 countries on six continents since its inception in 1982. EIG's global approach allows it to opportunistically pursue investments in geographies that possess the best risk / return characteristics, without being compelled to chase highly competitive projects or syndicated transactions.

- ***Flexibility to Invest Across the Entire Capital Structure***

In EIG's experience, having the capability to invest both in debt and equity positions enables it to structure investments, producing an optimal combination of risk and reward based on an investment's technical and other risk characteristics. This flexibility gave EIG a significant advantage during the 2008 credit crisis, as Fund XIV was able to capitalize on the lack of available credit in the energy market by investing approximately 70% of its capital in first lien, senior secured positions while still targeting gross IRRs on certain investments ranging from 15% to 20%. Conversely, in the last two years EIG has increased the amount of structured and common equity investments it makes as a result of the improved growth dynamics, as well as the Company's view of the increasing attractiveness of the risk / return opportunity.

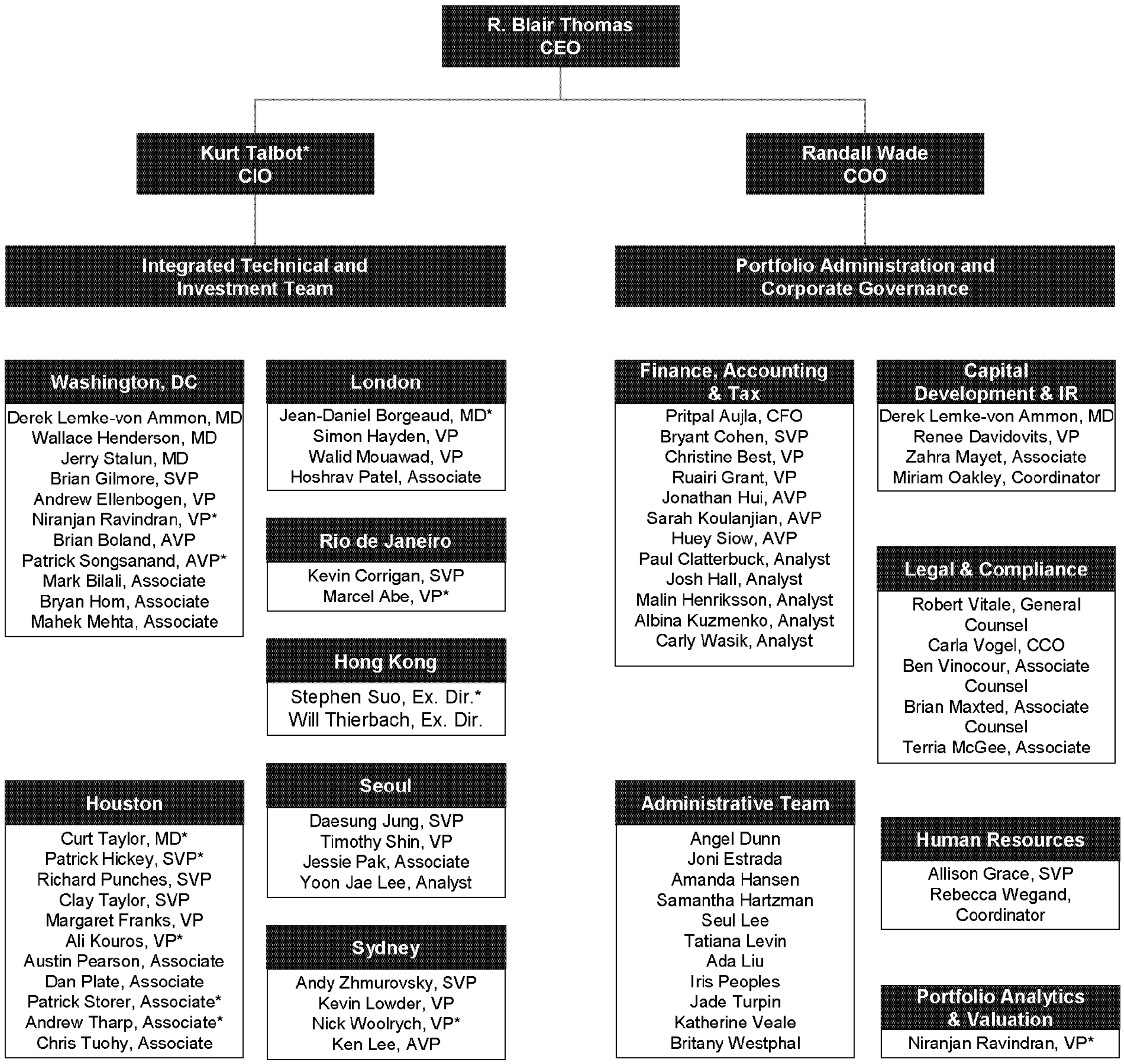
EIG's approach during highly cyclical credit environments demonstrates the Company's focus on risk / reward and preservation of capital as key priorities.

H. Investment Team

EIG's experience, technical expertise, depth and continuity of its team are key differentiators for the Company relative to its competitors. EIG is led by its Chief Executive Officer, R. Blair Thomas, who has been a member of the EIG team since 1998. In addition to Mr. Thomas, the senior team at EIG includes Kurt A. Talbot (Chief Investment Officer), Randall S. Wade (Chief Operating Officer), Jean-Daniel Borgeaud, Wallace C. Henderson, Derek Lemke-von Ammon, Gerald J. Stalun, Curt S. Taylor and Robert L. Vitale (collectively, the "Managing Directors") who together have nearly 240 years of collective investing experience, with Messrs. Thomas, Talbot and Wade having been with EIG for an average of 17 years. The three controlling Principals and six Managing Directors are supported by 12 Senior Vice Presidents, 15 Vice Presidents, seven Assistant Vice Presidents and 18 Associates/Analysts. The EIG team also includes 12 engineers, with an average of approximately 18 years of industry experience. EIG's substantial in-house technical expertise and recognized brand name in the energy and infrastructure industry provide a competitive advantage in sourcing, analyzing and executing energy, resource and related infrastructure projects, as the Company is capable of making independent evaluations of investment opportunities without significant reliance on third-party consultants.

Jefferies

Figure 21: EIG Experienced Team



* *Denotes engineer.*

Goldman Sachs

Jefferies

EIG

I. Investment Process

EIG pursues an investment process that is focused on differentiated and direct sourcing, in-depth due diligence, flexible and conservative structuring with upside potential and active management of project companies for value realization. EIG attributes much of its success to its disciplined and value-oriented investment process.

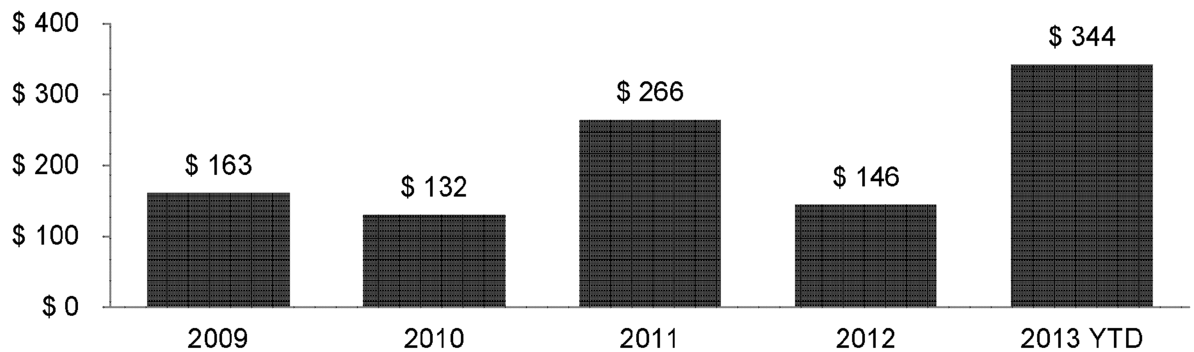
EIG's highly selective investment process is illustrated by the following table.

Figure 22: EIG's Highly Selective Investment Process

- Direct origination of multiple investment opportunities allows for a highly selective approach in choosing ultimate investments
- Due diligence is rigorous and minimum investment standards are high, with the result that most opportunities are rejected
- Documentation is comprehensive
- Very selective process focused on making 3-5 investments a year with compelling risk-adjusted returns

	2010	2011	2012	2013YTD
Identified Deals	204	283	197	231
Signed CA	97	99	68	75
Detailed Review	58	62	54	36
Issued Term Sheet	10	41	38	22
Closed	1	5	7	3

Figure 23: EIG Average Fund Investment ($ in millions) [1]



Source: EIG Management

- ***Differentiated Sourcing Focused on Privately Sourced Transactions***

Due to the longevity of its presence in a niche market, EIG has developed a brand and reputation in the energy industry, improving its ability to source attractive opportunities. The competitive landscape of the energy-related financing market has undergone numerous dramatic changes since EIG's inception in 1982.

[1] *Includes Funds XIV, XV and XVI. Excludes co-investments.*

EIG employs a systematic approach to transaction sourcing, which helps the Company maintain broad relationships across the entire energy industry. These relationships with industry veterans, operating companies, institutional investors, investment banks, insurance companies and commercial banks, have been valuable sources of transactions in the past and are expected to continue providing future investment opportunities. In addition, EIG maintains long-term relationships with management teams, fund sponsors, law firms and consultants that provide a source of potential investments as well as independent due diligence. EIG is committed to maintaining an active marketing effort through direct contact with leading players in the industry for purposes of generating new opportunities.

In sourcing investments, EIG typically pursues opportunities where it is the sole or control investor within the security class, as this allows the Company to have significant influence if a restructuring becomes necessary. In addition, EIG is focused on privately sourced transactions, where it can benefit from less competition and significant structuring and pricing advantages.

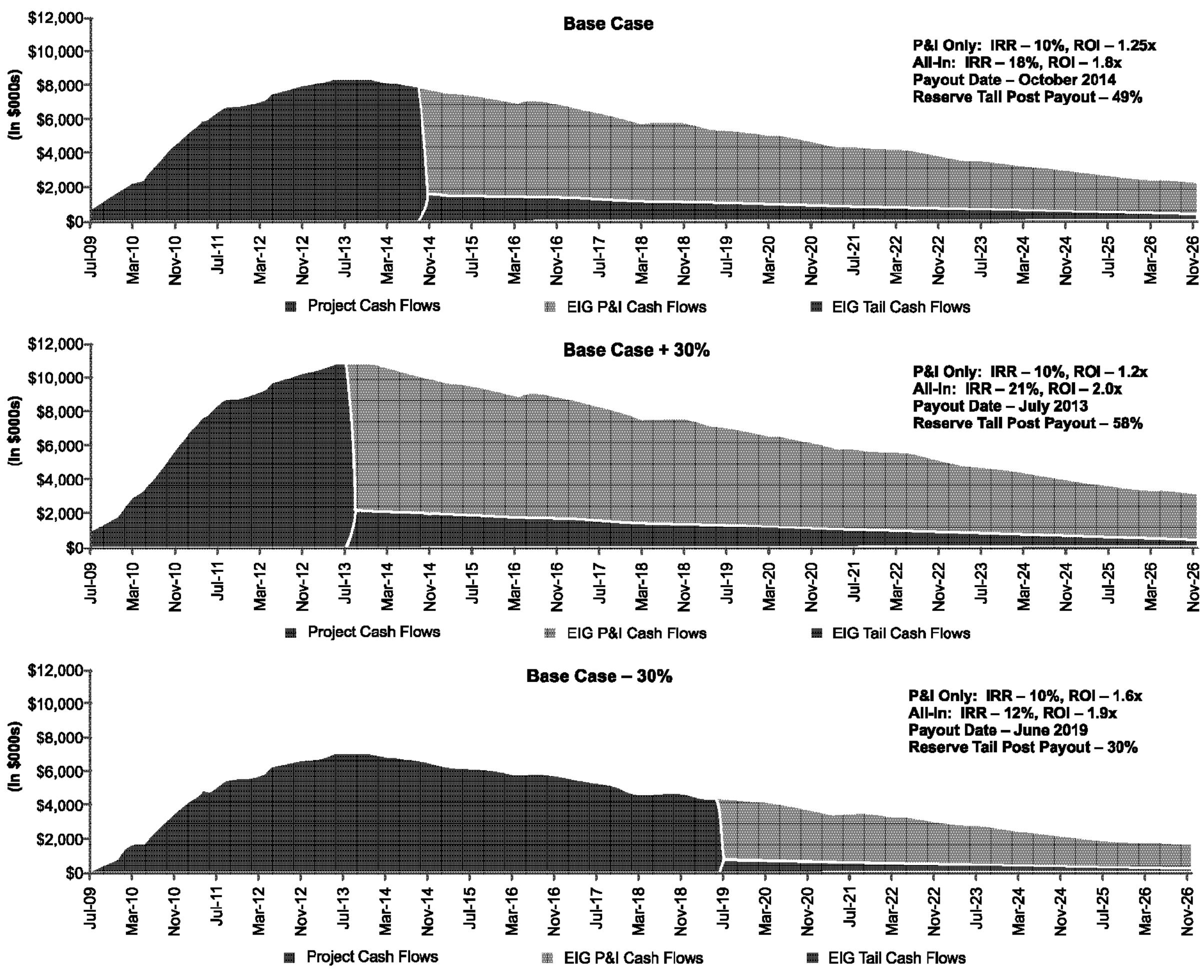
EIG's sector longevity and successful investing relationships with many of its portfolio companies often result in the Company providing development capital to multiple projects over a span of years, with the same sponsor. EIG's historical relationship with such sponsors often gives it unique advantages and insights in negotiating terms, winning mandates and executing transactions.

- ***Bottom-Up Approach to Due Diligence***

EIG's bottom-up approach to the investment process is the foundation on which it evaluates and structures investments. As the first step in its investment process, an EIG investment professional performs an initial project screening. This will typically involve: (i) evaluation of the proposed investment with respect to the fund's investment criteria; (ii) meetings with project sponsors and management; (iii) reviews of technical feasibility; (iv) reviews of key project contracts; and (v) an analysis of fundamental project economics. Most projects presented to EIG do not pass this initial screening. In the due diligence process, EIG emphasizes a comprehensive technical review of the assets underlying the investment opportunity. EIG's experience and in-house expertise allow it to better evaluate the underlying projects than the general market and many other energy investors. This review typically consists of a detailed review of historical technical information of the project, projected development plans, third-party engineering reports and discussions with senior management, technical advisors and independent engineers. The technical review is tailored to the type of asset that EIG is considering for investment. For example, in upstream oil and gas investments, the technical information to be reviewed generally includes information such as production curves, geologic maps, well logs, seismic data and reservoir pressure data. In comparison, for a power project, the list of information would typically include dispatch curves, heat rates, capacity factors, availability rates and operation and maintenance costs.

As part of its due diligence, EIG will typically conduct a "stress test" on a potential project to understand its sensitivity to commodity prices in order to evaluate its exposure to market volatility. This discipline was particularly important during the 2008-2009 period, when oil prices ranged from nearly $150 to just over $30 per barrel. During Fund XIV's investment period, EIG consistently used a base case underwriting assumption for the long-term price of oil that was well below the current market price. This discipline has been a key factor in its highly consistent investment performance.

Figure 24: Scenario Analysis to Minimize Downside Risks



Note: For illustrative purposes only. There is no guarantee or assurance that models will perform as expected.

■ ***Flexible and Conservative Structuring with Upside Potential***

EIG has typically maintained significant flexibility in structuring the form of investments and seeks to utilize this flexibility to provide tailor-made financing solutions for companies attempting to capture excess return where available. EIG implements its philosophy of minimizing downside risk in its investments through a combination of some or all of: (i) taking security interests in project assets or shares; (ii) negotiating comprehensive covenant packages; and (iii) actively monitoring investments. The Company's funds have also generally shared in project upside through equity kickers in the form of royalty interests, contingent interests, warrants or similar instruments. Hybrid debt investments will typically take the form of amortizing loans with a final maturity of 5-15 years (generally shorter maturities for upstream oil and gas projects and longer maturities for power and infrastructure related projects) that are secured by the assets or shares of the project. These investments are typically structured with a combination of a fixed or floating rate coupon and an equity kicker. The Company's equity investments generally take the form of preferred or common stock. If the equity investment is a minority position, it will commonly be structured in the form of a preferred security to achieve liquidation preference over a company's common shareholders.

If a project performs as expected or better, over time it is often possible for the portfolio company to raise new debt with more aggressive terms than those originally structured by EIG. The Company is conscious of the impact of prepayment risk on the portfolio and accordingly generally seeks to structure investments with some form of prepayment fee that compensates the EIG-sponsored fund in the event of prepayment. The prepayment fee generally takes the form of either a redemption price in excess of par in the event of prepayment or a "make-whole payment" in which the portfolio company pays a fee approximately equal to the discounted present value of interest payments that the fund would have received on the investment if such prepayment had not occurred. In many cases, the prepayment fee can be substantial; as such the prepayment terms are generally amongst the more highly negotiated terms between EIG and a portfolio company. In addition, many of the equity kickers EIG-sponsored funds have received as part of their investment were detachable from the mezzanine loan so that such fund was able to maintain the upside equity potential in the project even following a prepayment. Royalty interests and warrants are prime examples of detachable equity kickers.

- ***Active Management of Project Companies***

EIG adds value to its portfolio companies through its experience, technical expertise and exclusive sector focus. As one of the original providers of institutional capital to the energy industry, EIG has continuously invested in the sector since the early 1980s and as a result has direct experience in managing both "boom" and "bust" periods of the commodity cycle as well as the general business cycle. EIG’s portfolio companies take comfort from this experience and from EIG's demonstrated willingness and ability to manage investments through difficult investment periods.

Additionally, EIG’s combination of technical experience and financial background enables it to both properly interpret and value a project and also structure an investment that fits the profile of the assets. A core component of EIG's investment philosophy is not to compete in the market by providing the lowest cost of capital. If a project is sufficiently developed and the analysis is sufficiently easy to interpret that there are many providers of capital willing to make the investment, EIG generally will not pursue the opportunity because there are almost always competitors willing to provide a lower cost of capital than EIG. Rather, EIG seeks those opportunities that require the Company's combination of skills to analyze and structure an investment, allowing for out-performance by adding value to the project beyond just capital.

This expertise can also add value to project companies following the closing of an investment. EIG often works with the project's sponsors to create an "approved plan of development" that provides detailed plans for the execution of the development program. In addition to prioritizing and organizing the various components of the development, the approved plan of development also may consider important economic decisions such as commodity price hedging strategy. In some cases this plan is updated as frequently as quarterly. Having a current approved plan of development is typically a covenant in the credit agreement and / or a condition precedent to funding if capital is staged into the project over time.

If an investment fails to perform as expected, EIG’s expertise may also create value through a restructuring and work out of the investment. EIG has found that restructuring investments that become troubled generally results in better ultimate recoveries than a quick liquidation at a discount. In some circumstances, if EIG has lost confidence either in the company's technical expertise or ability to execute the development plan, it has seconded a member of the EIG deal team to the portfolio company on either a short-term or permanent basis.

EIG believes it is beneficial to have board representation either as a direct member or as an observer and accordingly seeks to structure investments with these rights when possible. One of the key tenets of EIG's monitoring philosophy is regular access to comprehensive information regarding the project's performance, and EIG has found a board presence is valuable to maintaining a good understanding of a project's performance. Additionally, EIG has found that board representation is a valuable tool (in addition to comprehensive covenant packages) in assuring the project is developed appropriately.

- ***Focus on Self-Liquidating Investments to Minimize Dependence on Trade Sales or IPOs for Value Realization***

Since inception, the majority of realized value generated in EIG's portfolios has been from identified project cash flows. Due to the Company's focus on flexible and conservative structuring, EIG's investments typically begin amortizing at or near the closing of the transaction. As such, EIG's investments generally can be exited without significant dependence on trade sales or IPOs. The self-liquidating nature of EIG's investments has been a key driver of its ability to generate strong and consistent returns, yield and distributions through multiple business and commodity cycles.

J. Risk Management

EIG's risk management practice is embedded in every stage of its investment process.

- ***Follows strict investment criteria, including the following:***
  - Broad sub-sector and geographic capacity to create improved portfolio diversification
  - Investments in long-lived hard assets with fundamental value
  - Deep internal technical staff to assess project risks
  - Willingness to trade portion of upside for increased downside protection
  - Avoidance of investments that likely have binary outcomes
- ***Adopts consensus-based, integrated approach to decision-making and no one person has sole investment authority***
  - CIO chairs weekly resource (Houston, Sydney and Hong Kong) and power / infrastructure (D.C., London and Rio de Janeiro) calls
  - Continuous communication amongst the investment professionals to prioritize potential opportunities and allocate resources to the highest potential opportunities
  - Investment committee approval required for all new investments or material changes to existing investments
  - Fund XV investment committee is composed of Blair Thomas, Randall Wade and Kurt Talbot. Fund XVI investment committee is composed of Blair Thomas, Randall Wade, Kurt Talbot and Jean-Daniel Borgeaud. The investment committees utilize simple majority voting for all investment related decisions.
- ***Focus on constructing portfolios with lower volatility than the general market***
  - Consistent performance across cycles, not expensive beta
  - Focus on preservation of capital
- ***Ongoing risk management once an investment has occurred***
  - Scenario analysis at investment inception and at reevaluation points during an investment's life
  - Investments are resilient to market fluctuations, but if outcomes are different than expected, wide-ranging in-house technical expertise is available to reassess risks and identify potential changes in a portfolio company's business plan
  - Long project lives make restructuring more feasible when an investment underperforms
- ***Focus on capital preservation and consistent distribution through fund lifecycle***
  - Minimize impact of commodity price volatility
  - Regular current income is one of the key criteria in structuring investments

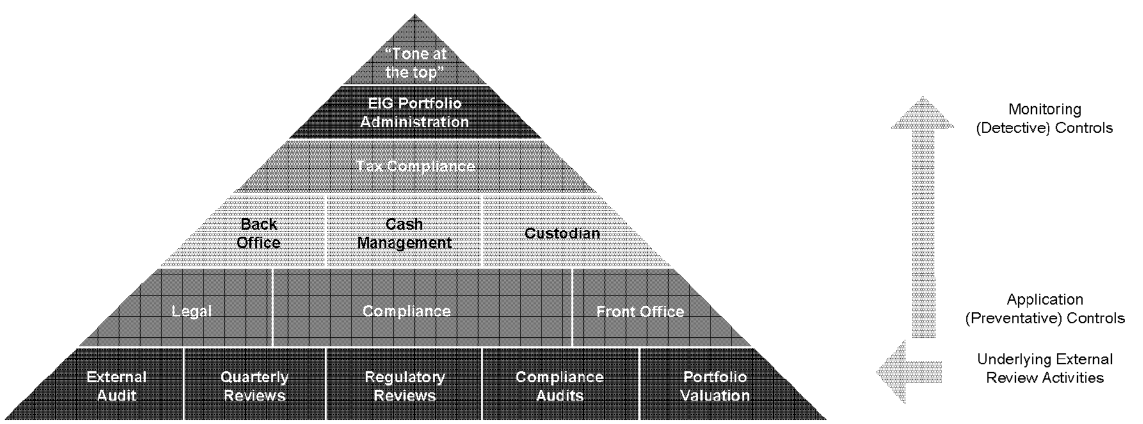
K. Governance

The day-to-day management of EIG is carried out under the supervision of Chief Executive Officer, R. Blair Thomas, assisted by Co-Presidents Randall S. Wade and Kurt A. Talbot (who also serve as Chief Operating Officer and Chief Investment Officer, respectively). This senior management team is further assisted by senior operating officers and department heads, as well as the Executive Committee. EIG's three principal owners, who have conducted EIG's business together for approximately 17 years, generally operate on a consensus basis, although the governance documents for EIG provide for majority or unanimous voting thresholds on certain corporate topics, while making clear that the CEO has the ability to run the business on a day-to-day basis. EIG's Executive Committee was formed to broaden the number of people familiar with all aspects of EIG's business and to elicit a broad cross-section of views and opinions in the context of new business opportunities or company initiatives. The Executive Committee is advisory in nature and is not an independent governing body of EIG. The Executive Committee currently consists of R. Blair Thomas, Committee Chairman and CEO; Randall S. Wade, COO; Kurt A. Talbot, CIO; Jean-Daniel Borgeaud, Managing Director and head of EIG's London Office; Derek Lemke-von Ammon, Managing Director and head of Capital Development; and Robert L. Vitale, General Counsel and Committee Secretary.

L. Compliance and Internal Control

EIG's internal controls environment is built on a "Top Down" principle starting with the correct "Tone at the Top". To achieve appropriate segregation of duties and to leverage available technology, EIG adopts an outsourcing approach at the process / transaction level. At the same time, EIG has invested heavily in an effective internal review function to monitor the output from the outsourced team in order to ensure that responsibility for operations will always remain "in-sourced". The figure below shows EIG's top-down internal control environment, which is designed to achieve the appropriate balance between application (preventive) controls and monitoring (detective) controls.

Figure 25: EIG's Internal Control Environment



EIG has established a number of "key controls" deemed core to the control environment. A control is deemed "key" if the absence of such a control could result in: (i) the misappropriation of assets (whether through fraud or error) and the failure to detect such an occurrence; and/or (ii) a material misstatement in

reported financial performance. EIG has put in place key controls around both EIG-managed funds and the Manager / General Partner entities. There are 25 such key controls in operation at the EIG-managed funds level, six such key controls in operation at the Manager / General Partner level, and many more controls that supplement these key controls.

The CFO, CCO and GC share primary responsibility for ensuring the effective design and operation of a system of internal control. A team of seven fund accountants ensure appropriate oversight of fund accounting operations. An experienced Controller handles day-to-day functioning of the system of internal control at the General Partner level.

The Company is also subjected to on-going third party independent reviews, conducted by a “BIG 4” independent audit firm (fund and general partner auditor), an independent third party valuation firm (independent assessment of fund investment fair values), and compliance consultants (design and operating effectiveness audits of compliance programs). EIG is registered with the SEC / FCA / ASIC / SFC and other regulatory agencies depending on the activities it undertakes in each jurisdiction in which it operates.

Goldman Sachs

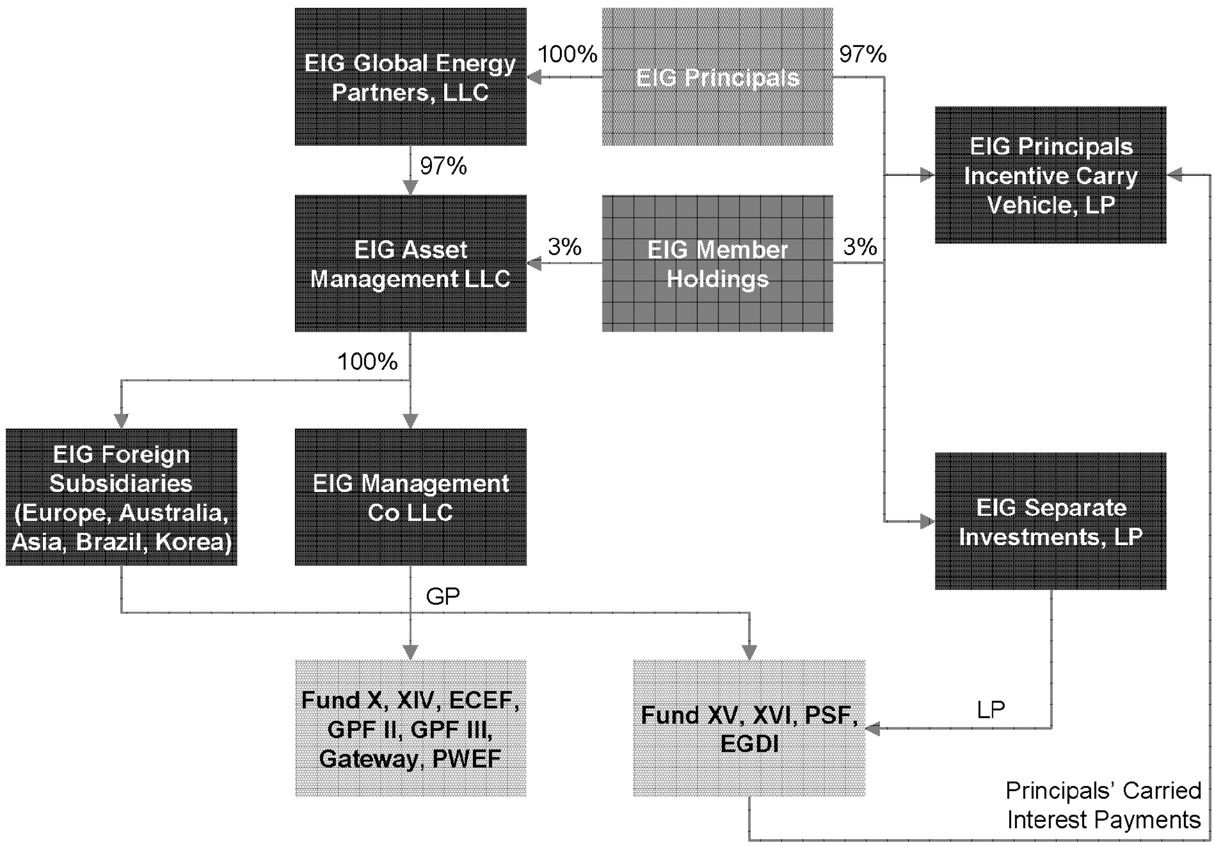
Jefferies

EIG

M. Corporate Structure

The figure below outlines EIG's legal and operating structure. EIG Global Energy Partners, LLC is a holding company, and all operations are through its subsidiaries.

Figure 26: EIG Corporate Structure



Goldman Sachs

IV. Industry Overview

EIG

Jefferies

A. Energy Sector Overview

a) General Industry Overview

Since inception in 1982, EIG has invested $15.7 billion in energy, resource and related infrastructure projects and companies across multiple geographies and multiple commodity and business cycles.

Energy is the largest single component of world GDP, and EIG believes that investing across the entire energy value chain requires a global perspective and global execution capabilities. Accordingly, since the closing of Fund XV, the Company has opened offices in Rio de Janeiro, Hong Kong and Seoul in order to position itself close to the emerging sources of both demand and supply of energy and resources. Together with its longstanding investment offices in Washington, D.C., Houston, London and Sydney, these new investment offices improve the Company's ability to evaluate, close and monitor investments on a global basis.

EIG believes that global energy, resource and related infrastructure markets are in a period of dynamic change and that fundamental shifts in global supply and demand will continue to, put pressure on the entire energy and resource delivery systems, from the wellhead to infrastructure, midstream, transportation, power and alternative energy assets. In particular, EIG believes there are a number of global long-term trends in the energy and resource industry that make it a particularly compelling sector for investment:

- Rapid demand growth, primarily due to rising incomes, urbanization and industrialization in emerging economies;
- Depletion of aging "elephant fields"[1] that have underpinned global hydrocarbon supply for decades;
- Higher replacement costs as conventional supplies are replaced with technically complex, higher cost "unconventional" supplies, including shale oil, shale gas and deep-water offshore oil and gas;
- The progressive de-linking of international crude oil and natural gas prices as LNG becomes a global, traded commodity;
- Concerns about climate change driving renewable energy mandates and subsidies, together with the introduction of price mechanisms for carbon;
- Assertion of market clout by national oil companies and other state actors and the resulting resource nationalism and corresponding resource protectionism, as energy independence takes on increased political importance;
- Significantly different dynamics in regional power markets as Europe deemphasizes coal and nuclear in favor of renewable energy, China and India continue to add thermal coal to their power generation fleets, and the United States transitions towards more natural gas-fired generation;
- Fragility of the energy supply network and susceptibility to disruption by terrorist activity and geopolitical instability; and
- Increased price volatility due to low reserve margins, correlation to US dollar and inflation expectations, among other factors.

[1] *EIG defines "elephant field" to be one that contains at least one billion barrels of ultimately recoverable oil.*

Goldman Sachs

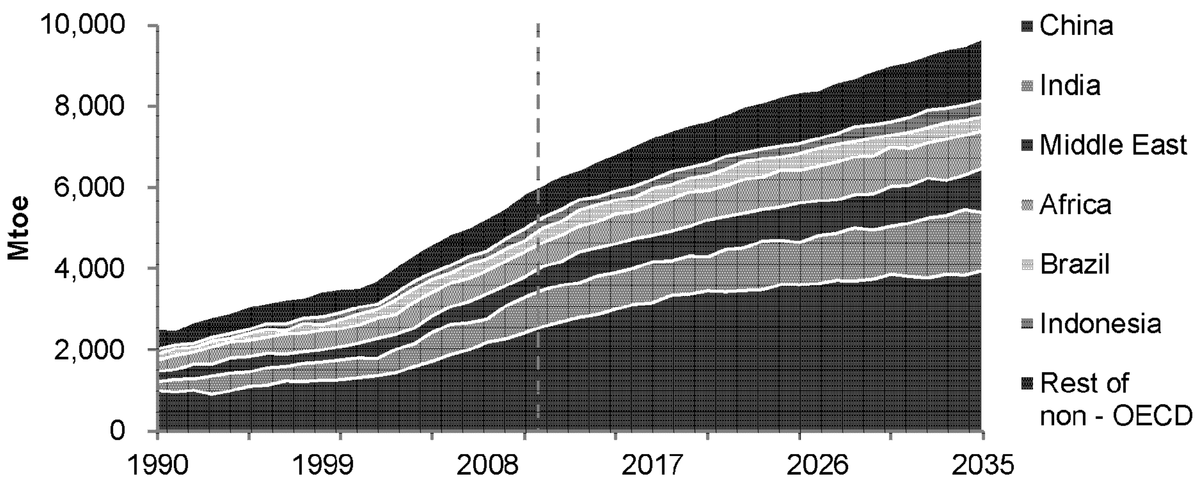
EIG

Jefferies

Global Demand for Energy and Energy-Related Infrastructure. The International Energy Agency ("IEA") projects that global energy demand will increase 35% between 2010 and 2035, rising from nearly 13 trillion tons of oil equivalent ("toe") to approximately 17 trillion toe. Fossil fuels are projected to account for 59% of the overall increase in demand and to remain the principal sources of energy globally. Demand growth in non-Organization for Economic Cooperation and Development ("OECD") countries is projected to account for substantially all of the world's primary energy demand growth, as increases in these countries' economic activity, industrial output and population all exceed those of the developed world.[1]

In order to support this demand growth, the IEA projects that energy and energy-related infrastructure will globally require $37.4 trillion (in 2012 dollars) of investment for the period from 2012 through 2035. These massive investments are needed to expand capacity, meet the rising demand and replace aging facilities. Most of these investments (61%, or $22.7 trillion) will be in non-OECD countries, many of which have historically relied on public sources of financing that are less accessible in the current market. Given the extraordinary amount of capital required, there is an unprecedented level of opportunity for investors that have a global reach in the energy and energy-related infrastructure sector.

Figure 27: Non-OECD Primary Energy Demand by Region



[1] *IEA World Energy Outlook (2012).*